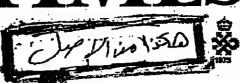


FINANCIALTIMI

PUBLISHED IN LONDON AND FRANKFURT Saturday May 12 1979



Murray

warning

A REPLAY of the years 1971 to 1974 would not be the way

to improve employment, earn-ings and industrial perform-

ance, Mr. Len Murray, general secretary of the TUC, warned the Government yesterday.

Mr. Murray spelt out the TUC's objections to "doctri-

naire policies" for the legal

regulation of Industrial rela-

tions in a speech to the Civil Service Union conference at

sounds

By Alan Pike, Labour



Rear fog lamps

CONTINENTAL SELLING PRICES: AUSTRIA Sch 16; BELGIUM Fr 25; DENMARK Kr. 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS FI 2.0; NORWAY, Kr 3.5; PORTUGAL Esc 25; SPAIN PM 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE

ISES GENERAL

Posting of army secrets § probed

nounced an immediate review of the way classified material is sent by post. The move fullows the inquiry into how a secret Army intelligence report fell into the hands of the IRA. The report was either stolen or lost in the post, and

apparently failed to reach its destination The documents discussed future terrorist trends in Nortbern Ireland, and predicted that the IRA might acquire Soviet - designed anti-aircraft

Thorpe accused over witnesses

missiles. Page 3.

Jeremy Thorpe, former Liberal leader, hatched a plot to murder his former bomosexual lover, and then tried to interfere with witnesses as the police net closed on him, it was alleged at the Old Bailey yesterday.

It was the fourth day of the trial of Thorpe and three others who have denied conspiring to murder former male model

NUT rejects plea

National Union of Teachers' executive rejected an appeal by Mr. Mark Carlisle, Secretary for Education and Science, to suspend disruptive action pending the resumption of wage negotiations.

Election strain

'Next month's direct elections the European Parliament are likely-to-put severe strain on the Labour Party's, fragile unity, and all the old-divisions between pro- and anti-Marketeers are likely to some to the surface again. Back

Bomb blast

500 lbs bomb exploded in a van in the centre of Belfast last night as an Army Bomb Back Page.
Disposal expert tried to defuse it. He and two of his team were taken to hospital, but are not believed seriously hurt.

Aircraft deaths

A two-engine private aircraft on its way from Trieste, Italy, to Koblenz, Germany, crashed in a forest south of Nuremburg killing all three people aboard. Author charged

East Germany's leading author, Stefan Heym, is facing trial on

currency violation charges for figures Page 3 publishing a book in the West without official permission. Crash error

The train crash outside Paismonth, in which seven people its present form. Page 4 died, would not have bappaned if the red danger signal had "correctly observed," a Government inquiry has ruled.

Leaders jailed

Eleven former Soweto student leaders were sentenced to jail terms totalling 82 years yesterday for their part in nrganising demonstrations during the Soweto riots. But seven were freed on suspended sentences.

Briefly ---

Sir Bernard Braine, MP for south-east Essex, bas called for a report into a fire at the Shellhaven oil refinery near Coryton

Police hope a key ring carrying

worth blaze in Manchester. . 18

month jail sentences for insuiting the Greek flag. Oil rig collapsed in the Gul of cash deal. Fage 18

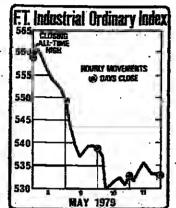
Mexico off Galveston, Texas: • RRASCAN chairman has told and 12 of the 36 crew are

International union representaout of work by slot machines.

Equities business low; Gold falls \$1\frac{1}{4}

No. 27,862

 EQUITIES finished the first week of the new account with husiness at its lowest for three weeks. The FT ordinary share



index closed 0.1 np at 532.8 representing a 25.8 drop over the week from the all-fime peak of 558.6.

• GILTS traded narrowly and closed little changed, with the Government Securities index 0.03 dnwn at 73.79.

• STERLING fell 65 points to \$2.0420 and its trade-weighted index fell to 66.2 (66.4). • GOLD lost \$11 to \$251} in

• WALL STREET was 1.73 np

at 830.65 just before the close. • JAPANESE finance ministries late yesterday announced measurea to stem the outflow of the Yen to foreign capital markets and relax controls ever capital inflow.

• GOVERNMENT will by September whether of not Britain will join the European Monetary System, Mrs. Thatcher has said Back Page.

• TWO TIER price system for farm produce has been sug-gested by the French Foreign Minister as a more realistic solution to the problems of the Common Agricultural Policy.

• EEC has made "significant progress" in fiva key areas in its trade talks to try to persuade the Japanese to allow more

Community goods into Japan. WEST GERMAN valua added

tax rate is to go up from 12 per cent to 13 per cent on July 1. · VALUE of sales of land and

buildings in England and Wales in 1978 reached nearly £19bn compared with £10hn in 1974, according to Inland Revenue

. FATE of the Price Commisaion is expected to be announced in the Queen'a Speech next week, and the deci-sion is almost certain to mean ley's Gilmour Street station last the end of the Commission in

> .GOVERNOR of the Bank of Italy, Dr. Paolo Baffi, and other Italian financial personalities bave been summoned to appear before Rome magistrates conducting inquirles over alleged irregular loans granted to the SIR chemical group. Page 2

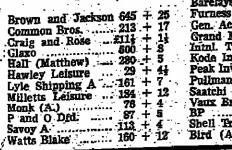
> • BL FOREMEN at 34 plants have begun a company-wide overtime ban, after what thay regard as BL's refusal to pay them the new overtime and night shift rates which are being paid to manual workers and some clerical staff. Page 4

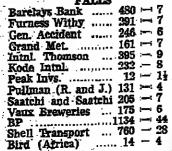
· SERCK, the valvas and heat exchanger group reports a sharp downturn in the first balf a Manchester City foothall club to March 31, with pretax profit badge will help identify the tenth victim of Tuesday's Woolster falling from £2.86m to £0.5m on sales £1m up at £44.8m. Page

Greek court upheld appeals by EMI, the troubled leisure two UK girls against seven-groop, is selling 29 public houses and licensed taverns to Grand Metropolitan in a £1.5m

a New York State Attorney General's investigation that the company had no plans to sell tives are to study the plight of off any Woolworth assets to crouplers who have been forced finance Brascan's bid for control of Woolworth Page 21

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated), RISES





Double-figure rate of retail price inflation returns

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The 12-month rate of retail price inflation has moved back into double figures for the first time since the end of 1977, and is likely to creep upwards for most of the rest of the year.

The main advance warning indicators of inflation suggest that any further acceleration should he limited. But a lot may depend on the scale of increases in indirect taxes in the Budget, and on future level of sterling.

Department of Employment figures yesterday show that the retail price index rose by 10.1 per cent to 214.2 (January, 1974=100) in the year to mid-April. This compares with a 12-month rate of 9.8 per cent in mid-March and a five-year low of 7.4 per cent last summer. The return to a double figure rate is no surprise, but has come sooner than was expected last autumn.

This is principally because of the sharp rise in the price of fresh vegetables and other food caused by the bad winter Seasonal fod prices rose 2.9 per cent last month and have

increased by 31.7 per cent in the last six months. of seasonal foods sbould fall from these high levels in the sommer. This, with the recent strength of sterling, may offset some of the impact of rising raw material costs and of a 13-



to-14 per cent increase in average earnings in the past year. The best indicator of the underlying trend of price inflation is usually the increase in the index for all items except seasonal foods, measured over six months but expressed at an

the outlook in view of the mum Lending Rate of 12 per annual bunching of some price rises in April.

The wholesale price indices,

the Price Commission index of notified price rises, and various industrial trends surveys all suggest a rise in the 12-month rate in the coming months. leading forecasters believe that this rate should not rise much above 12 per cent by the end of this year, but this does not take account of possible large rises in indirect taxes in the Budget.

In any event, inflation looks likely to become more rapid than in meny other industrialised countries by the end of the

The retail price index rose by 1.7 per cent in the month to mid-April. This is the largest rise for two years.

The sbake-out in the financial markets continued yesterday, The City's reassessment of the

immediate prospects was reflected in a sharp rise in the Treasury bill rate at the tender. The rate rose by 0.3766 to It stood at 12.3 per cent in mid-April, compared with 9.3 toward the end of April. This per cent previously. This may give a slightly distorted view of moved back into line with Mini-

Editorial Comment, Page 16

Kuwait asks Egypt to pay back \$1.1bn, bankers say

started to put financial pressure deposits at the central bank, on Egypt in what seems a

Although still not confirmed officially, bankers report that Kuwait bas approached the Egyptian central hank for the repayment of \$1.1bn beld on special deposit.

Saudi Arabia and Kuwait deposited nearly \$2bn during 1977 and have since extended the period of deposit and rolled over the interest payments. Egypt's foreign currency

earnings have improved sharply during the past 18 months, because of workers remittances, oil exports, the Suez Canal and tourism. But Egypt clearly is in no position to meet such a request from Kuwait.

The move, it is believed, is intended as a reminder of the pressnres the oil-producing States can put on Egypt, and is in part retaliation for recent attacks by President Sadat,

KCA INTERNATIONAL, the

group, has hought a 12.13 per cent stake in Furness, Withy,

the British shipping company.

stake through the purchase of 1m Furness, Withy shares in the stock market, representing 3.73 per ceot of the equity for

The remainder of the holding

Shipholdings, a private Canadian-owned shipping group based in Switzerland and Ber-

muda, for an undisclosed aum.

cent stake in Furness, Withy.

Appointments ... 24
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Euro-Options Finance and Family

But Eurocanadian is retaining

from Eurocanadian

The world oil shortage: where it is

be vulnerable in 1984 17

Gardening: trouble-free dahlias ... 10

Soccer: Cup Final preview 10

Motoring: advice for new Minister 9

Yachting: the Trapper 700 10

Company profile: Boots

£2.89m.

Shipholdings,

Egypt's total debt servicing and

\$1bn is due to Knwait, with Saudi Arabia due to receive \$41m. Once this is cleared, Egypt's debt becomes more manageable in 1980 and 1981, with total debt repayment and servicing of

\$594m and \$542m respectively. Until the peace treaty was signed with Israel, Egypt could presumably bave counted on some flexibility from its main Arab creditors.
Even now, this must remain

the hope, especially since the country baa run into serious difficulties with its three-year IMF \$730m facility. It also has had problems with

its plans to raise \$300m on the Eurocurrency capital market. Egypt's total external nonmilitary debt, substantially

oil servicing and contracting director of Furness, said yester an offsbore drilling concern in group, has hought a 12.13 per day that KCA's move was which Furness has an interest

On the stock market shares

over candidate, fell 7p to 291p reflecting disappointment that a

full acale hid has oot emerged.

KCA said that he was planning

to saek hoard representation at

canadian intend to establish a

ness to develop common

'close relationship" with Fur-

KCA bas been in partnership

with Furness, Witby for the

per cent interest which it bolds

- CONTENTS -

For latest Share Index phone 01-246 8026

Mr. Paul Bristol, chairmao of

surprising newa."

KCA buys Furness stake

KCA, formerly known as in Furness, Withy, which has Berry Wiggins, has hullt up its long been regarded as a take-

-8.4 per cent-has been pur- Furness. Both KCA and Euro-

'as an investment" a 10 per past six years through a 10.5

London NY & Overseas Markets 5-20-26 Man of the Week 30 Mining 6

interests.

Mr. Brian Shaw, managing in Kingsnorth Marine Drilling,

of 49.5 per cent.

Travel: for the single holidaymaker/

Kenya at a slow pace 12

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Property: conversion costs 8-

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Unit Trusts

President Sadat does not seem deterred by threatened Arab serious escalation of the capital repayment programme financial action or by Saudl economic boycott agreed in for this year is believed to be Arabla's reported decision to Baghdad last month.

Just over \$1.4bn. ahandon plans to pay \$525m for acquire 50 F-5E jet fighters from the U:S. The President attacked the

role of Sandi Arabla again yesterday, and promised be would press ahead with the peace treaty whatever "the cheap of some Arab States. He directly accused Saudi Arabia of being behind this week's decision by the 43-nation Islamic Conference to suspend Egypt's mebmership, and said it had participated in a "plot" hatched in co-operation with

Morocco, host to the conference. Reuter reports: Dr. Mustapha Khali, the Prime Minister, said Egypt had received no official request from Kuwait to with-draw its deposits from Egyptian hanks. Whe he did, he would have to se ewhether Egypt's "financial conditions" perties of early 1977, is put at mitted such a withdrawal.

Eurocanadian bas a 37 per

ceot interest in Mancbester Lioers, and Furness, Withy holds the balance. Eurocan-

holds the balance. Eurocan-adian made a full hid for

Furness, Withy during 1974 and

But the Monopolies Commis-

sion ruled in 1976 that any

merger hetween the two groups would be against the public

interest and required Euro-

canadiao to reduce its bolding

in Furness. Eurocanadian agreed to reduce its holding to

not more than 10 per cent by

Lex, Back Page

Auilding Sec. Rates Local Authy. Bonds UK Convertibles ...

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Save & Prosper ...
Tower Unit
Britania 55

Britannia Fin. M & G Group Gartmore Fund ... Schlesinger Tst. ...

ANNUAL STATEMENT Eng. & Scot. Inv. 2

Blackpool. He had a chance to make some of these points directly to Mr. James Prior. Employment Secretary, earlier this week, and more formal consultations between the Government, the TUC and the Confederation of British Industry are about to begin. The TUC, said Mr. Murray, had never taken the view that industrial relations.

the law bad no part in play in inductrial relations. It believed now that some changes were necessary to correct the distorting and weakening effects of certain decisions by jndges. "But there is a clear dif-

ference between this and legalistic interference of the kind which experience shows can only disrupt industrial relations. What happened hetween 1971 and 1974 showed what can result from illjudged and doctrinaire measures. I hope that before they go any further Ministers and employers will take time off to study what happened then. Trade unionists bave

certainly not forgotten." Mr. Muray stressed that the trade union movement had always been willing to co-operate with employers and governments to achieve governments to achieve further improvements in in-dustrial relations. But be warned: "We will not, and indeed we cannot, give away basic trade union rights which were obtained after struggles hy past generations of trade

The appeal to the Government not to rush into new legislation without consultation was repeated by Sir John the CBI, at a London conference yesterday.

Methven plea for stability in Industrial legislation, Page 4. Election feature, Page 17

E in New York

\$8.0520-0630|52.0610-0620 0.35-0,28 dls | 0.38-0.35 dls 0.74-0.69 dis | 0.71-0.66 dis 2.25-3.15 dls | 2.06.1.96 dls

Carter attacks Congress on to Tories oil ration vote

BY JUREK MARTIN, U.S. EDITOR. IN WASHINGTON

day delivered prohably the most blistering attack of his Presidency on Congress in the wake of the refusal by the House of Representatives to grant him thus rendering a House vote standby authority to ration academic. So the Administration petrol in case of a national

emergency.

Looking grim and even de-spairing, the President told reporters summooed to the Oval be was ' "shocked and embarrassed for our nation's government" at Congress's inability to face up to responsibilities.

Mr. Carter said that the majority in the House, which on Thursday night voted down the contingency rationing plan hy 246-159 only a day after the Senate had approved it, had "put their heads in the sand." They had also put "parochial and local interests" first and had been guilty of "political timidity.

The President then challenged Congress to come up with its own rationing plan to safe-guard the national interest within the next 90 days. In so doing he reflected the prevailing view of his advisers that there was no point in resulmitting an Administration plan.

Without contingency ration-ing authority, the implementa-tion of which is in any case subject to Congressional veto, Mr. Carter said the nation would be defenceless in the face of a real emergency. He hoped that there would not be any severe shortage, but said it was irresponsible for people in anthority not to recognise the potential threat to the country and to be prepared to deal with

the threat if it ever came.

Although the President referred to it only obliquely, the Administration is also concerned at the lessons which the oil pro-ducing countries draw from this experience. It is feared that OPEC will merely interpret these events as yet another indication of American unwilllngness to conserve energy and, a result, further push up prices and reduce output.

Provincial

The extraordinary Congressional debate over standby rationing plans this week, which took place against a background of a petrol shortage and quasirationing in California and signa of trouble spreading elsewhere tioo.
in the country, did indeed show

MR. JIMMY CARTER yester- and the Administration at its most indecisive.

By midweek, it was clear that

Mr. Carter's original proposals. were likely to fail in the Senate, offered medifications, essentially favouring the larger rural States where people drive longer distances, which the Senate

accepted.
But what worked in the Senate, whose members represent whole States, failed in the House where Congressmen sought to protect the interests of narrower smaller constituen-cies. Big city Congressmen claimed the plan favoured the countryside, the rural lobby was for some reason afraid of heing victimised by the cities, and every Congressman demanded special exemptions for his own particular diatrict. There was even an attempt to exempt tourists from the coupon rationing system, though it ultimately dawned on Congressmen that it would be impossible to define a

Impassioned

An impassioned plea by Mr. Tip O'Neill, the Speaker of the House, counted for naught. In the end, 106 Democrats voted against their own President, as did all hut seven Republicans. All Mr. Carter got after a week'a hard labour was the Infinitesimal consolation that his proposal to set temperature curbs in public buildings was approved. The irony of the whole sad husiness is that, the Californian problem not withstanding, the Administration was arguing all along, that this was only a proposed contingency plan. It was clear that many Coogressmen thought they were voting for immediate rationing-something Mr. Carter has said be would not entertain until there was at least a 20 per cent sbortfall in

It is hard to see the next move, though Mr. Carter's punching the ball into the Conably produce results. But as it stands, as Mr. Jody Powell, the Press Secretary, sarcastically put it yesterday morning, the Government's ability to allocate petrol in the event of sbortage. bas been sacrificed and all that is left is allocation by "chaos and price."
The Department of Energy

and the individual states do bave some powers of ameliora-The world oil shortage,

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ace to participate in the future with of the economy viz the outmot Smaller Companies Fund. nich invests in those companies ng greater capital appreciation The rim of the fund is exceptional

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companies who are far less dependent on international trade.

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certificate duty renounced. The duity price and yield support in most institute prevapages. A commission of 1 No will be puid to recognized agents. This other has open to maidents of the Republic of Terland, Transess; The Royal Basic of Scotland Lath, Advancess Arboritment Securities Lat., (Reg. in Editalments SPECIAL II: DISCOUNT

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Bank of Italy's Governor faces new SIR charges

OVERSEAS NEWS

of the Bank of Italy and other against Dr. Baffi and the tem-leading personalities of Italian porary arrest and suspension leading personalities of Italian porary arrest and suspension tive by the judiciary could have finance, have heen summoned from office of Sig. Sarcinelli.

to appear hefore the Rome Sig. Sarcinelli's reinstatement stage, Dr. Baffi, who is greatly magistrate conducting inquiries into allegations of irregular loans to the SIR chemical group. They are being accused of mis-directing public funds and have firmly denied the charges.

It is the second time that Dr. Baffi has been charged by the judicial authorities in connection with the SIR affair. The latest - charges are, however, more serious than the earlier

Both Dr. Baffi and Sig. Mario
Sarcinelli, a deputy DirectorGeneral of the Bank, were
charged in March with withholding evidence allegedly contained in a Bank of Italy investistriction in March caused wideing Six credits with the converted
convernment rallied to the supwill be an injection of between
port of the bank by expressing L500bn and L600bn of fresh
its confidence in the Governor
funds. gation into loans granted to SIR by the Sardinian special credit institute, CIS.

Along with Dr. Baffi, the magistrate has summoned other former members of the executive committee of IMI, the country's largest state credit institute which has extended substantial soft loans to the troubled chemical group.

They include some of the

most prominent names in Italian finance. Among them are Sig. Giogio Cappon, the present chairman of IMI, Sig Rinaldo Ossola, former Foreign Trade Minister, Sig. Ferdinando Ventriglia, a former Director-General of the Treasury and present chairman of the Isveimer State Credit Institute. Sig. Mario Ercolani, a former Central Bank Director-General, and Sig Gastone Micione, chairman of the National Bourse Commission.

The magistrate, Sig. Antonio Alibrandi, is also understood to have asked Parliament to remove the Parliamentary immunity of Senator Nino Andreatta, a Christian Democrat Senator. Sig.

The latest move by the magis- next Government. story comparable to that which paigning to consolidate his own gagged.

BY DIANA SMITH IN RIO DE JANEIRO

now on all official vehicles in petrol.

Brasilia, Sao Paulo and Rio de

Corrently, Brazillan cars run

on a mixture of 80 per cent

petrol and 20 per cent sugar-cane alcohol. While sugar cane

abounds in Brazil, and Govern-

new distilleries around the

Last year, this cost \$4.5bn, a

third of all imports. This year,

after the OPEC price increases

the imported crude bill is

expected to rise to \$5hn or more.

Largely due to heavy foodstuff

and oil imports, the trade balance plunged \$988m into the red in 1978; this year's deficit

For several months some

smaller municipalities bave been

using pure sugar cane alcohol

to run official cars, on an experi-

could be \$1.5hn.

crude oil must be

country's

Janeiro will run on alcobol.

DR. PAOLO BAFFI, Governor followed his earlier allegations, and his deputy Director-General of the Bank of Italy and other against Dr. Baffi and the tem-

as deputy Director-General of respected, is understood to have the Central Bank was permitted been on the verge of resigning. last week hy the magistrate who The latest move comes at a time seems to be acting with greater when the credit institutes ex-caution this time. when the credit institutes ex-posed in SIR have finally agreed

the public prosecutor involved in group which has outstanding the SIR affair is understood to debts of £2,000bn. This involves have asked Sig Alibrandi to the setting-up of a banking con-charge 72 financiers in connec-tion with the inquiries.

the setting-up of a banking con-sortium which is to put up about L1_000bn for the recovery of

action in March caused wide-

Indeed, Sig. Luciano Infelisi, on the rescue of the chemical The magistrate's sudden SIR. Some L500hn of ontstanding SIR credits will be converted

Andreotti-new TV star

BY OUR ROME CORRESPONDENT

in converted attics and small flats, have found a new star.

Between vintage Hollywood movies featuring Robert
Mitchum, soft porn, and endless
commercials, Sig. Giulio Andreotti, the Christian Democrat caretaker- Prime Minister, has this week been bolding a series of chat shows as part of his cam-paign for the General Election

Answering questions from charwomen, taxi-drivers, pen-sioners, white-collar and factory workers - the · Prime - Ministar touched on all the root issues of the campaign—social security, pensions, taxation, housing, education and law and order.

These tend to drop largely into the background, because of Andreatta, a Professor of Econ- the preoccupation of the omics at Bologna University was country's political parties with on the IMI executive committee, the eventual alliances for the

Sig. Andreotti is also cam- silence with their mouths

Brazil turns to alcohol-run cars

GENERAL JOAO Baptista And, with heavy Government pace until fairly recently, bam-Figueiredo, Brazil's new Presi-dent, has announced that from at 12 U.S. cents a litre less than was expensive to produce and

Installed at service stations in major cities. Demand is still

slack, apart from official cars.

But it is expected to rise sharply

once Volkswagen and Fiat, who abounds in Brazil, and Government incentives are producing introduce their new distilleries around the

SCHOOLS AND universities in

hy the Government to stay shut

Alcohol pumps baye now been formance.

gramme has moved at a snail'a politics.

El Salvador have been ordered interred.

necessary technology some designed to keep the country's years ago, the car-alcobol pro-

El Salvador schools shut

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

until Monday for fear of the left-wing Popular Revolu-demonstrations after Tuesday's tionary Bloc (BPR) continued to

shooting by government troops occupy the French Emhassy, of 19 demonstrators on the steps where the envoy M. Michel Don-

ITALY'S private television stations, which operate nn shoestring budgets from the studios congress due in the autumn. Thus, he like other politicians has turned to private television, because of a decision to stop political reporting on the

> Italian political parties have always been obsessed about political reporting on national television. To avoid any controversy this time, the Parliamentary hroadcasting commission bas ruled that only a blandsummary of the day's election news can be put out.

> The political parties are also entitled to screen their own elec-tion propaganda on national television on an equal-time basis grammes are extremely torrid. the public tends to switch over

to the private stations. When the small and eccentric Radical Party was recently given time on the national television. its representatives sat through the whole programme in total

led to unsatisfactory engine per-

The mounting cost of imported oil and the painful teething troubles of domestic

off-sbore and onshore produc-

tion, bowever, bave begun to

military Government has produced a draft labour code

credit still remained. Some industrial companies reported they were operating at up to 80 per cent capacity, but most were between 20 and

Iranian

economy

'almost

embassy in Tchran.

Construction companies have nearly all closed, the

survey says. It was thought

that many mannfacturing concerns would also have to

sbut down. Many companies were having to rehire laid-off

workers because of pressure

from revolutionary com-

mittees.
The survey did not include oll-related industries and banks in its inquiries. It did,

however, contact some 60 companies, and its compllers feel that, if anything, its con-

Foreign companies are not grouped separately. This is because, unless they were in

partnership with Iranian coo-cerns, they mostly left Iran before the revolution, and

have only returned to re-

establish representative offices or recover dehts.

Pharmaceutical companies had done best, probably

because drugs were excluded

from the effects of a two-month anti-Shah strike by the

All six concerns contacted

were operating, but three of the usual managing directors

were no longer in the country.

viously the centre for much

of .. the country's wholesale trade, prime interest rates

were reported at hotween 30 and 36 per cent against

20-24 per cent before the

Most importers contacted

reported sales were down. Five companies said the sales

had fallen by 90 per cent. All were now able to clear freight

through customs, but difficul-ties in obtaining letters of

In the Tehran Baazar, pre-

Customs administration.

clusions are optimistic.

stagnant'

The survey concluded that Iran's economy will worsen, and that unemployment, esti-mated at 4m, or 25 per cent, will grow as even factory not be able to keep on workers if there is no money to nav them.

Soweto student leaders given iail sentences

to jail terms totalling 62 years yesterday, for their part in organising demonstrations during the Soweto riots. But seven were promptly freed with suspended sentences. The students, who

By Quentin Peel in Johannesburg

clenched-fist salutes as they arrived in the dock, had been found guilty of sedition for their involvement in the banned Soweto Students Representative Council. Most have been in detantion since June, 1977.

Defence lawyears say the convictions for sedition, without any evidence of actual involvemental hasis. The experiments of the cathedral in San Salvador. denne is reported to have ment in violence, could create have proved successful: the cost On Thursday shops and offices in rejected the chance of liberty if a precedent for sweeping new of converting engines is not the Salvadorean capital sbut as that meant leaving members of moves against political dissiexorbitant at Cr8,000 (\$325m). 17 of the victims—including one his staff in the bands of the BPR. dents.

U.S. will not help commodities fund no BY PHILIP BOWRING IN MANILA

contribute at present to the to domestic political problems aid facility for commedity proaid facility for commedity producers which is to be estab-

lished as part of the new com-IRAN'S ECONOMIC activity is virtually stagmant having barely recovered from the paralysis which gripped the country at the time of the recovering to a mon fund for commodities, Mr. Andrew Young, U.S. Amhas-sador to the United Nations told the UN conference on trade and development in Manila revolution, according to a husiness survey by a Western

Agreement on setting up the fund which will have a role in stabilising commodity prices was reached between industrialised and developing countries earlier this year, although many of the details have still to be worked out. be worked out.

Mr. Young said, however, that the U.S. would work to further the goals of the second window. which is aimed at financing aspects of commodities such as research into production and

the U.S. to make a specific com-

mitment at present.

Most other industrialised countries have given a commitment in principle to the second window hot most have not put figures oo their contributions. Elsewhere at the conference, Iraq called for the setting up of

a new international fund to compensate developing countries for increases in the prices of their imports caused by inflation in other countries. The fund should encompass "all industrial countries irrespective of their political and economic systems" and also oil producing countries which would are industrial countries which would are industrial countries which would are industrial countries. The European Community continued to reply to sniping from various directions. countries which would con-tribute on the basis of the tribute to developing countries which has been accused of being caused by oil price increases.
Though few delegate

THE United States will not marketing. Mr. Young referred regarded the Iraqi proposal as more than a talking point, the lished as part of the nek com-acute balance of payments pro-blems of non-oil developing countries was underlined by Mr. J. de Larosiere, Managing Direc-tor of the Interantional Monetary Fund, who forecast that their deficits would he "of the order of \$40hn in 1979," compared with \$31bn in 1978.

The external debt of these countries he said had already reached 27 per cent of gross domestic product in 1978 and their debt service ratios were

a cause of low world prices, Mr. Cheysson, European delegates Claude

Commissioner for Development, said the blame for "scandalously low" prices lay with "other industrial countries" and "speculation." He claimed that the sugar market was controlled "by 10 companies, or less." M. Cheysson denied that the

EEC was by nature presec-tionist Protectionism would be "suicidal" for the Community. he said. Though he admitted that there had been authority of the "protectionist virus." A more optimistic note on the protectionism question came from M. Olivier Long Secretary General of GATT. Claiming credit for having in the past "helped raise the alarm" about protectionism. he said he acknowledged that in the past year Government's had "to a large extent resisted the calls made on them for new preinctive measures...

\$ undervalued—Matthoefer

BY DAVID MARSH

THE U.S. dollar, at its present level of about DM1.90, is still somewhat under-valued in terms of its purchasing power against other currencies, according to Herr Hans Matthoefer, West

Germany's Finance Minister. As a result of the improve-ment in the U.S. current-account deficit, it would not be surprising if the dollar remained stable for a few more months, he told tha Financial Times in an inter-

Herr Matthoefer was speaking before resuming talks with the British Government, in which be is accompanying Chancellor Helmut Schmidt during a regular round of Anglo-

German discussions. Conditions also looked stable added. The two currencies at lira and the Danish krone, were being bolstered by high interest

prevent companies using the oil price increase as an excuse to pass on higher than necessary

The plan formally agreed with the Bundesbank last week, under which the central bank will finance a stockpile in Germany of strategic metals like chrome, manganese and cobalt, would not involve any direct use of the bank's currency reserves and so would not laad to any increase in German liquidity.

Concerning international discussions on a multilateral aid plan for Turkey, Herr Matt-hoefer said Germany was ready to play as large a role as possible. The size of Germany's contribution would depend on the total amount that other industrialised countries were

But first, Turkey must reach an agreement with the IMF and alter its policies to ensure positive economic development

Mr. Reg Jones; chairman of

General Electric, and this year's

Council chairman, restated the

A month ago, be said the

council had urged the Admini-stration to mount a "block-

buster" package comparable to

the measures announced to sup-port the dollar last November I.

outlining steps which could be

taken by executive order and not needing legislation, would,

said Mr. Jones, help change

The measures could range

from allowing increased cutting

of trees on Federal timber-

"inflationary psychology"

A speech by the President,

tary policies,

Arms pact to be signed in Vienna

PRESIDENTS CARTER and Brezhnev will meet for three deys in Vienna, beginning on June 15 to sign the SALT treaty and to discuss other bilateral and international issues, Jurek Martin reports from Washing ton. Vienna, site of the famou

Kennedy-Krusbchev. summit in 1961, was chosen, White House officials said, because a train journey there would not put undne strain on Mr. Brezhnev Although the SALT signing is

seen as the centrepiece of the occasion, U.S. officials emphasised Mr. Carter's desire for talks on other issues, such as trade, the Middle East and Africa. Mr. Carter may propose that

the leaders commit themselves te a series of subsequent meetings. The last fully fledged American-Soviet summit was in 1974 when Mr. Nixon conferred with Mr. Brezhnev. The December, 1974, session between President Ford and Mr. Brezhnev in Vladivostok was largely limited to SALT.

Hua to visit Bonn

Chinese leader Hua Gnofeng (Hua Kuo-Feng) will visit West Germany next October during his ton of major western European capitals, the German-government said yesterday, AP reports from Bonn, Talks on the dates of his European trip are still underway, but the tentative schedule incldes stops in London, Paris and Bonn.

business community's view that inflation was largely a product of Government fiscal and mone-EEC coal plan

The European Commission is to renew its attempt to increase coal consumption in the Comwrites Dr. Guido Brunner, the EEC energy commissioner, said yesterday that a proposal to spend 220m units of account (£130m) supporting coal would be put to the Council of Energy Ministers, possibly next month

Social Credit win

Premier Bill Bennett and his Social Credit Government were re-elected after a second confrontation with Mr. Dave Barrett, the New Democrat, in Thursday's British Columbia election, Victor Mackie writes from Ottawa. A polarised vote wiped Progressive Conservatives and Liberals from the 57-seat legislature.

China to free captives The Chinese government in

an apparent attempt to enlist international sympathy in its conflict with Vietnam, announced yesterday that it would soon start to release Vietnamese prisoners taken in the recent bordar fighting, David Housego

Vice Foreign Minister Zhong Xidong (Chung Hsi-tung) also told a press conference in Peking that the fourth session of peace talks between the two countries would be beld in Hanoi today.

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within the European Monetary Deutsche Mark had been one of System, where the Deutsche the reasons for rising inflation Mark is at present among the in Germany, where the annual weakest currencies, the Minister rate of price increases has now willing to put up. reached 3.5 per cent of this; the top of the system, the Italian 0.6 per cent was due to the oil price rise. The main aim of the Govern-

DOLLAR-

U.S. recession 'later this year'

BY JOHN WYLES IN NEW YORK

influential group of senior corporate executives, has warned. inventories, Introducing the report in Hot
Springs, Virginia, yesterday, Mr.
Clifton Garvin, chairman of
Exxon Corporation and vicereal GNP at all, four predicted chairman of the Council, said a decline for three consecutive

ng for a recession "more significant than had first appeared earlier this year." The report is broadly in line with other private forecasts of an early mild economic downturn as distinct from other-more

pessimistic predictions of deeper recession next year. The report to the Business Council believes that the difference between the peak in Gross National Product, expected this

quarter, and the trough later in the year, will average only about per cent. This compares with the 2.

per cent average decline in all post-war U.S. recessions and the near-8 per cent plunge of 1974-

THE U.S. economy will slip into . The relative modesty of the cent from the fourth quarter of mild recession in the third predicted downturn is attributed. 1978 to the fourth quarter of and four quarters of this year, to the absence of major ambal. 1979, with little progress next a panel of economists appointed ances in three traditionally year, when inflation is expected by the Business Council, an vulnerable areas — bousing, to average just over 71 per cent. capital spending, and business

Of the 16 members of the ELEVEN former Soweto the panel of 20 economists quarters and nine thought it thought leaders were sentened

Mr. Michael Blumenthal, Treasury Secretary, disagreed with the predictions after speaking to a closed session of the council on President Carter's oil price decontrol

Mr. Blumenthal stuck by the Treasury's view that real growth this year would amount to between 2 and 3 per cent. But he repeated his statement made earlier this week that the Administration's inflation forecast of 7.4 per cent for the year

reported in February.

vould not be met. Business Council economists

are now more pessimistic about inflation than when they last They foresee a rise of 9.2 per

lands, to lifting import quotas on beef and imposing moratorium on the introduction of new Government regulations The Administration had said the proposals were "complex," and nothing bad been heard from Washington since then.

the U.S.



Spectre of the Imam haunts Islamic feast at Fez

. BY OUR FOREIGN STAFF

Today they must decide on vital resolutions relating to the Jerusalem. Alrady they have barred Egypt from the conference hecause of its bilaterial peace treaty with Israel. But after the shihbole and slogana bave been aired, one

Fez, Morocco, yesterday took a personality of the Imam Moussa impoverished Shiite community accuses the Libyan regime of hreak—on the Moslem day of al Sady Iranian-born chief of of Lebanon.

theology at the Ayotoliah he departed on a flight to Rome. needed morale-booster. But the Khomeini's own power base in The Italian authorities say disappearance of their leader Qom, has been the subject of that he never arrived at Fiumi- has deprived the community of a curious diplomatic quarrel cinto Airport—though they the guidance of the man who between Iran and Libya. In the concede that someone carrying was credited for revival of corridors, as it were, the issue his passport may have passed Shiite rights here. is known to have been the sub-through immigration control. Under Monssa al Sadr, the ject of much discussion at Fez. In Tehran the phantom Imam. Shifte community established its issue will remain ject of much discussion at Fez.

issue of the disappearance last seen or heard of since.

In Lebanon the Iranian revoyear of the Imam, who gradIt is known that he visited dution has given the Lebanese
usted from the faculty of Tripoli, but the Libyans say that Shilts community a badly

launched the movement of the Deprived "demanding equal hreak—on the Moslem day of al Sact. Iranian-norm chief of of Lessands.

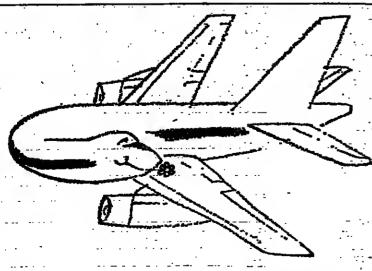
rest—and attended the inaugurthe Lebanese Shifte community. Last summer the Imam diseven of disposing of bim munity—politically economically
and socially. He then went deeper into Lehanese politics when he set up a Shiite muitla and called it Amal, which in Arabic means "hope."

It is helieved that the money to finance "Amal" came from Libya. A total of 30m Lehanese pounds (about \$10m)

The Libyans, according to the Palestinians that year.

DELEGATES at the conference unresolved. It relates to the Moussa al Sadr went to is now assumed to be dead. Iran first communal council. He story, provided the funds with of Islamic foreign ministers at missing — perhaps phantom — Lebanon in 1960 to head the under its Shifte regime now launched the movement of the the understanding Amal will the understanding Amal will stand firmly on the side of the guerilla movement in the south against Israel and against Christian militias in the Beirut eastern suborhs, where a large Shite community resided.

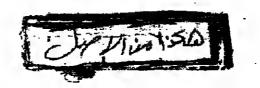
> The Iman is reported to bave angered the Libyans on two counts: he let Amal's militiamen give up Shi-ite quarters in east Beirut, auch as Nabaa and Karantina in 1976, and sided with the Syrians against the



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by consumers slow to start

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

consumer spending to beat possible Budget increases in duty and value-added tax bas so far failed to msterialise, retailers

there had been e increase in sales over the seasonal upturn.

John Lewis reporter

traditional pre-Budget spending to begin.

It was also suggested that the leter Budget—expected in early June instead of the more usual March or April—would upset usual trading patterns. With the peak bollday season

the peak boliday season epproaching, for example, consumers may ba less able to buy large durable items such as freezers because they need the money for bolidays.

There seems little doubt however, that consumer spending in general is recovering from the slow-down during the from the slow-down during the winter caused by strikes and bad weather. Statistics pubthat sales in March were back to the level of last autumn.

All the main description wines and spirits sold through its licensed suparmarket outlets.

Whithread

All the main department store Parnership, Marks and Spencer, and British Home Stores, report sharp rises in sales over the past few weeks. But most chains, including John Lewis retailers found it difficult to any marked sales surge because of fears of higher VAT.

One important exception has been among electrical goods spending in the expectation of suppliers. Curry's, the electrical tax increases.

THE EXPECTED surge in retail chain, said yesterdey that there hed been e noticeeble increase in sales over and above

said yesterday.

Although there were pockets of electrical appliances were up of bigher demand, most by over a half on the same retailers felt that the Budget's period last year. Radio and retailers sales increased by a John Lewis reported that in television sales increased by a

> The company said that "the sharp increases suggest some buying against an increase in VAT." But, it added: "This But, it added: "This was not uniform either to both departments in a branch or, for that metter, to all branches." supermarket

The Tesco supermarker chain, which has a growing proportion of its sales in items such as clothes and electrical goods, reported no exceptional increase in demand. "It is too early yet," said a spokesman "but there may be e rush nearer the data of the Budget." Tesco added thet there had been no increased demand for

significant increase in its offlicence sales but said that pre-Budget spending had only caused a "ripple" of increased demand. A spokesman expected demand to come about a fort-night before the Budget.

Most retailers said that the expectation of a Labour Budget last month led to much bigher

'Political bankruptcy' threat to the West

BY DAVID FREUD

IF PUBLIC spending in the West even though increased taxes to continues to increase faster than pay for them led to falling real economic output, governments will become politically bankrupt, according to Professor Ricbard Rose of Strathelyde University

Rose of Strathclyde University. At an Institute of Fiscal Studies lecture in London yesterday he said that in Britain the increase in public spending threatened to consume all the gains of economic growth.

"As and when this heppens, take-bome pay must fall," he restricting increases in things edded. And if governments stuck like pensious, teachers' salaries to their spending commitments, and health service spending.

wages, people would increaswould be increased barter and tax evasion and avoidance, as people decided to look after

their own interests. The only way government could prevent the drift to palitical bankruptcy wes to put brakes on future spending by

Land and building sales reached £19bn last year

Wales in 1978 reached nearly according to Inland

The 1978 total compares with £12bn in 1973 and £10bn in, 1974, the last years for which comparable figures are available. Much of the increase reflects rising house prices.

The Inland Revenue says the value of residantial property sold in England and Wales last year totalled £15.25bn against £12.5bn in the previous twalve months. Non-residential sales were worth £3.75bn against £2.61bn e year earlier.

IR figures show that from December 1976 to December 1977 both the number and value. of residential property transactions increased in all regions. For non-residential property, there was a value increase in each area except the north-west.

A survey conducted during one week in November 1977 showed that 20 per cent of residential sales and 30 per cent of commercial transactions related to leasebold properties. Most residential leasehold properties were below £15,000.-

About 80 per cent of commercial leasehold properties sold a BBC floor manager, is pro-bad leases with less than 35 ducer and director of London years to run. This compared Weekend's series Kids.

THE VALUE of sales of land with about 10 per cent for resi-and buildings in England and dential property.

Stamp Duty on building sales raised £356m during 1977-78. Individuals paid 64 per cent, property companies 10 per cent, other companies 11 per cent, local authorities 2 per cent, and other financial bodies 12 per cent.

Residential property sales below £15,000 declined from 88 per cent of total transactions in 1973 to 77 per cent et the end

Thames TV drama chief

become controller of drama for Thames Television in July. He succeeds Miss Verity Lambert, who has been chief executive and creative controller of Thames's fillm-making subsidi-Euston Films,

After Mr. Frankau joins the company. Miss Lambert will devote all her time to Euston

Mr. Frankan who began his career in television in 1955 as

Fewer ex-servicemen register for jobs

registered with the Regular Forces Employment Association in 1978 than in the previous

About 8,700 ex-Regulars regis-tered with the association last year compared with 9.590, and a slightly greater proportion were placed in employment. 63 per cent against 62 per cent in 1977. This was disclosed yesterday

registrations was said to be the appreciated by industry.

EX-SERVICEMEN . increase in the contacts service men made with potential employers while still in the Forces, through resettlement

advice courses-and briefings.

The association said that an encouraging trend was a reduction in the number of ex-Regulars registered as unemployed for more than six months.

On September 30 numbers were down to 548, against 748 in the 1978 annual report of the at the same time in 1977. This association, by Admiral Sir showed, said the association, Desmond Dreyer, the president that the qualities of the regular A major factor in the fall in servicemen or woman were well

Hailsham pledge on lists

extension and modernised court buildings in Uxbridge, be said: with One of the reasons why lew

LORD HAILSHAM, the Lord "I am told by the officers of Chancellor, pledged himself yes. this court that if I committed an offence in this district today, terday to "getting rid of " court which I am not contemplating waiting lists. Opening a new it would be a matter of weeks or months before I was dealt

We must make no our minds and order is in such a bad state to get rid of these arrears in is because of these arrears, our courts. I mean to make it They have reached an unaccept- my business if I can and, with your help, to bring it down."

Pre-Budget spree Army file lost in the post

that the classified document acquired by the IRA was either lost or stolen while in the post and was not leaked to the Press. An intensive investigation is being carried out by the MoD and the Post Office. The way classified material is sent by registered post is to be reviewed immediately.

Mr. Francis Pym, the Defence ecretary is aware of the inquiry and is keeping closely in touch with the developments. A statement from the ministry yester-day said that the document which was secret but not top secret, was sent by registered post. "Our preliminary depart-mental investigations do not suggest any breach of the rules for bandling such mattars," it

Meanwhile as further details emerged yesterday of the secret document, Unionists politicians were angry et what they saw as an official admission that the terrorists could not be crushed. A copy of the MoD report ntitled "Northern Ireland: Future Terrorist Trends" was shown to a Press Association reporter in Belfast. The official ssessment, dated December 15 last year, examined in detail the strength and weaknesses of the IRA, the success of its new cell structure, its armoury, its con-nections with other terrorist groups, its finances and man-

THE Ministry of Defence said. Mr. John Taylor of the official Party, said it confirmed his leadership was deeply comresterday that it was certain Unionist Party said the report views that there was no mill-mitted to a long campaign of appeared to be particularly

eccurate.
"I trust everyone notes that the present tactics used by the Army could not win the war against the IRA," be said.

The Rev. Ian Paisley, leader

of the Democratic Unionists, said the incident showed that army intelligence have been infiltrated in soma way. Mr. Jim Kilfedder, Unionist MP for North Down, said the contents represented a scandalous admission" by the army. It would be a major boost to the

Mr. Gerry Fitt, leader of the Social Democratic and Labour the new Government.

The report contains tables showing the IRA was acquiring weepons faster than the army recovered them. The IRA's armoury was probably five times greater than officially estimated. The army must be pre-pared for the IRA to acquire, within the next five years, advanced weapon sights, anti-tank and anti-aircraft weapons like the Soviet-designed RPG 7 and SA 7 rockets and to use improved sniplng techniques.

The document said Provisional

tary solution. He called for a attrition. The IRA had the fresh political initiative from dedication and the sinews of war to raise violence intermittently to at least the level of early 1978, certainly for the

foreseeable future. It put Provisional strength et about 1,250 but said the middle levels of leadership was un-Communications

under direct rule there would be a general atmosphere of political calm. Government Government policy would be principally one of containment and underlying problems would remain un-

Striking a blow for the half-penny

and the Royal Mint continues to from 27m in 1977 to 97.4m last produca more coins.

Nearly 94m new balf-penny many of those coins ere still in circulation. Valued highly by the grocery trade, 79 per cent of 10,000 grocery items in UK stores are priced with an edded half-penny.

The increased numbers of gas ing the Westminster Abbey today.

The Battla of Hastings:

Norman invaders

King Harold combats the

end electricity meters taking medal to mark the 25th anniver-50p pieces resulted in a big pro-HOWEVER DESPISED the half- end electricity meters taking penny coin may be by con- 50p pieces resulted in a big pro-sumers, circulation exceeds 2bn duction increase of these coins

. A total of 1.87bn coins were coins were struck last year—a produced by the Royal Mint last decrease in 1977's 223.7m, but year, over 52 per cent for overseas governments. This makes it the biggest coin exporter in the Western world, accounting for 75 per cent of all exports The Mint also struck 84.736 medals during the year, includ-

the Tower of London 900th anniversary medal and the Sir Isaac Newton medal.

Yesterday's production prouncement coincided with the annual "Verdict of the Trial of the Pyx" which ensures that UK gold, silver and cupro-nickel coins have been produced to the standards of weight, diameter and composition prescribed by law. Results will be made public

Coal-into-oil research given major boost

search programme bas been boosted by a major contract between the National Coal Board and consultants Matthew Hall Ortech of Manchester.

The contract, worth £700,000, is for the design of two pilot plants with e coal input of around 25 tonnes a day which will evaluata processes de-veloped by the coal board at Cheltenham. Tests indicate that thesa processes could offer a competitive conversion of coalinto-oil, giving Britain an important alternative to oil as it begins to run out.

Matthew Hall Ortech will also

handle e cost and design study for two commercial plants, with coal feed rates of 500 tonnes an hour.

Earlier this year the Department of Energy and the NCB signed an agrement under which tha Government will provida £800,000 towards the £1.2m cost of further coal-into-oil research.

The NCB's scientists have found that it is possible to achieve yields of up to 50 gal-lons of petroleum spirit and 80 gallons of other fractions from one tonne of coal, and they ere to research whether this can be repeated in pilot plants and ultimately on a fully commercial scale. The yields are mncb greater than those which Sasol has obtained. Sasol uses wellestablished technology to pro-

BRITAIN'S coal-into-oil re- duce oil from coal in South Africa.

One of the processes to be investigated will use solvent properties of supercritical gases to produce an extract for hydrogenation. The other will use a liquid solvent. In both cases the operation involves breaking down coal to produce a liquid similar to crude oil. The laboretory work indicates that both processes yield a fuel suiteble for combustion engines or as feedstock for the chemical industry.

The NCB's processes are apparently able to utilise a wide variety of coal grades in the UK and would not be limited to particular bands of coal quality. No decision has yet been mede on location of the pilot plants which are likely to be built in about 18 months.

U.S. prize for medical work

SIR RICHARD DOLL, Regius Professor of Medicina at Oxford University, bas been presented with a gold medal and £50,000 for his work on environmental causes of cancer. The award was made by General Motors Cancer Foundation Research Washington, D.C.

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Because of the worldwide interest in British history, similar announcements will also be made in other parts of the Commonwealth, exclusively to Franklin Mint collectors, But, both in the Commonwealth and in the United Kingdom, the final deadline for subscriptions is 31st May, 1979. After that date, the First Edition of The Medallic History of Britain will be closed

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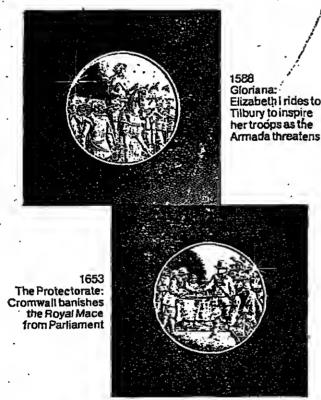
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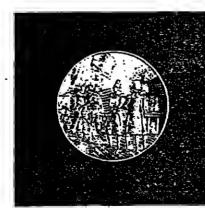
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carefully authenticated for historical accuracy. Here, then, are the familiar dramas of our past. Boadicea challenging the might of Rome...Robert Bruce raising his standard at Bannockburn... Elizabeth I riding to make her famous speech to her troops at Tilbury: 'I know I have the body of a weak and feetile woman, but I have the heart and stomach of a king, and of a king of England, too' ... Cromwell banishing the Royal Mace from Parliament... and on throughout the centuries to the unassuming heroism of a pilots 'scramble' during the

Here, too, are the achievements of Britons in every field of art and science. Christopher Wren, supervising the building of St. Paul's. James Watt, joyous at the success of his steam engine. And medals paying tribute to Shakespeare, Newton, and many others whose achievements are central to the pattern of our history-and the shaping of our lives today.

First Edition Proofs-serially numbered

Only the noblest metals are truly appropriate to such an undertaking. The collection is therefore to be issued both in sterling silver and in 24 carat gold plated on sterling silver. Furthermore. every medal in this significant First Edition will be minted in incomparable Proof quolity-with each detail clearly and flawlessly revealed.

This strictly limited Proof quality First Edition will also be the only Proof edition of The Medallic History of Britain ever to be issued, thus ensuring that it will remain forever unique in the annals of medallic art. There is a further limit of one Proof Set per subscriber. And each subscriber to this First Edition will be assigned a personal serial number, to be impressed into the rim of every medal in his or her collection.





Union chiefs a

10% postmen's

BY PHILIP BASSETT AND NICK GARNETT

AN INTERIM pay deal worth since it gave

Top accounting firms hold merger talks

holding merger discussions. link-up between these would international accounting groups, into about seventh position in the UK league—possibly ahead of names like Touche Ross and Arthur Young McClelland

Arthur Andersen ranks about ninth in terms of andits of leading industrial companies, while Tansley Witt comes in about 16th place.

According to a 1978 Financial Times survey, Arthur Andersen has 48 partners and 701 prohus 48 partners and 701 pro-fessional staff—a partner/staff d'Etudes Competables of ratio of about t5. Tansley Witt, France, Revisionsfirmaet E. on the other hand, has 79 part-ners and 573 professional staff, mark, and Fiduciare Generale a ratio of just over seven, de Luxembourg, the largest Partners in other leading accounting firms helieve that Tansley Witt is relatively overpartnered and predict this could be a major stumbling block in

rise allowed

THE PRICE COMMISSION YES-

terday allowed Bass a further interim price rise which is likely

to mean an extra 1p on a pint

The increase meens the com-

mission has now allowed nearly

the whole 3p per pint rise which

Bass sought but which had been

held back by the commission. Whitbread, which hed also had its prices restricted by the com-

mission, was last week allowed

another price rise to bring it

up to the full 3p per pint sought.

the commission was for in-

creases of 2.01 per cent on the

wholesale price charged hy Bass

for its own beers and 2.88 per

cent on beer in its managed

houses. Bass has therefore still not received the full 7.94 per cent originally sought on whole-

salmon will be released into the

Thames this month as the first

step in a £500,000 rebabilite-

who are backing the 22-year

scheme, bope that by 1982 meture hreeding salmon will return to the river. The last true Thames salmon was caught

in 1833 although some have

appeared since while attempt-

ing Victorian times the sewerage

scheme was so appalling that the House of Commons hung disinfectant-soaked sheets

across the windows to evoid the

stench. Today, 97 species of fish exist in tha London area of the

land rover trailer into ten

charges will increase with the

is et least some comfort to be

gained; the Port of London share of sales.

The euthority's senior little d fisheries officer, Mr. Michael winter. Bulleid, yesterday said the Price

disinfectant-soaked

The Thames Water Authority,

tion scheme.

In managed houses.

Yesterday's announcement by

Further Bass price

BY OUR CONSUMER AFFAIRS CORRESPONDENT

Tansley Witt, two of Britain's Witt is holding these discus- Andersen is regarded as the accounting firms, are sions is regarded within the profession as an indication that the UK firm is dissatisfied with push Arthur Andersen, one of the existing Alexander Grant the largest of the big cight Tansley Witt international international accounting groups, grouping to which it belongs.

Apart from Tansley Witt, the group comprises Alexander Grant, one of the largest accounting firms in the U.S. outside the big eight, Hungerfords, one of the largest accounting firms in Australia, and Jarrett Goold and Elliott of Canada. In Europe the group includes

significant national firms such as Beratungs-und Prüfungs-Germany, Société

accountants describing the possibility of a link between the two firms as a takeover by Arthur Andersen.

It seems likely, however, that

Bess will decide to put 1p on

the price of most of its beers.

both wholesale and in managed

Beer production in March was

3 per cent higher than last year,

hut the overall increases for the

first quarter wes only 0.1 per

cent. Production In March was

The Brewers' Society said yes

terday that the March figure

halanced the poor showing in

January which was due to the

hed weather and industrial dis-

stock-piling in enticipation of

It emerged last night that

Grand Metropolitan, which owns Watney, was huying public houses and licensed taverns

from EMI for £1.5m in cash. The

money for the first Thames salmon taken on rod and line.

Drive to boost

sales of white

A CAMPAIGN to boost sales of

It is claimed that despite a

poor crop in 1978, and a disastrous year in 1977, there were more than edequate sup-

plies to meet likely demand. The danger period for frost this year is nearly ended with very

little damage, despite the cold

its red wines, but it is also a

wines, and are anxious that

hetter known, to retain their

are described

Bordeaux

the then expected budget

putes. March also saw some

3.5m barrels.

sale prices, but only 6.27 per from EMI for £1.5m in cash. The cent. It has received the full deal would mark the withdrawal

amount sought on heer prices of EMI from a small part of its

Scheme to bring back

salmon to the Thames

MORE THAN 50,000 bahy Authority has offered £500 prize

ing to cross the estuary.

Fifteen years ago the Thames was regarded as "dcad." Durby the Bordeaux wine growers'

authority hoped to re-establish "reasonable," ranging between the salmon's breeding cycle. £1.50 and £2 a hottle in the UK, Salmon brought from the north about 10 per cent up on last of Scotland to the anthority's fish farm at Kempton Park will, on May 24, he transferred by Bordeaux is hest known for

Thames trihutaries, including major supplier of white wines

the Surrey Bourne at Chobham. to Britain, especially medium In spite of fears by some and sweet hrands. Growers have Tbames anglers that fishing noted a trend toward dry white

advent of mature salmon, there Bordonux brends should become

Nowhere in the United States

is there a city that has as

much to offer as Los Angeles

does...and nowhere in Los

Angeles does a hotel offer as much as the Beverly

Wilshire—a grand-luxe hotel with epicurean service and facilities.

Beverly Wilshire Hotel

Beverly Hills, California 90212
Reservations—Londorc (01) 4055438 Frankfurt: 283345 Taleic 698-220
Represented by HRI-The Leading Hotels of the Violid Member of the Preferred Hotels Association

Prices

sheets

The revelation that Tansley Throughout the world Arthur niost centralised and possibly

hig accounting firms.

Among Tansley Witt's higgest clients are names like Cadbury Schweppes (a joint audit with tional, William Press, Michelin Tyre, Charles Fulton, Collet Dickenson Pearce, and Senior Engineering. Tansley Witt recently lost the joint audit Sothehy Parke Bernet to De-Charringtons, another major client, has been taken over by the Coalite Group, while another client. Edinburgh Industrial Holdings is in liqui dation.

A statement from Arthur Andersen last night said: "We confirm that there have been some discussions hetween the British partnership of Arthur Andersen and the partners of Tansley Witt. The discussions arc continuing. They are at a preliminary stage and there are no similar discussions going on anywhere else. Any further comment would be speculative.

Meetings in

public on.

standards

accounting

THE ACCOUNTING Standards

Committee, the rule-making body on UK accounting matters

called a series of public

meetings to discuss its own

The move follows the pub-lication last September of a

discussion paper about the future of standard-setting in

accounting. The paper attracted

many comments, including 126

interested perties.

The committee helieves that

public meetings should now

he held to give members an opportunity to gain a fuller

The public hearings will he

neld on Thursdey, July 5 in

Glasgow; Wednesday, July 11

in Dublin and Thursday, July 19 in London, The London

tee will only accept requests to speak from those who have

made written submissions on

the consultative document. Those wishing to speak are

esked to notify the committee's

secretary at PO Box 433

Chartered Accountants' Hall, Moorgate Place, London EC2P

2BJ not later than June 8,

Electric

cars in use

in 10 years'

CARS POWERED by tiny fuel

cells similar to those in the American Apollo spacecraft could be on the roads in 10

years, say scientists at Leeds

University.

The scientists claim to be on

the brink of discovering an

answer to the world's fuel crisis. Dr. Arthur Howe, 36, and Dr. Mark Shilton, 27, in the Depart

ment of Inorganic and Struc-

tural Chemistry, believe they have discovered a substance

which goes a long way towards

providing a new material for fuel cells.

The university said yesterday:

"The discovery will un-doubtedly help researchars in

many parts of the world, and progress in this field is now likely in be very rapid."

The cells, using a material known as HUP (bydrogen uranyl phosphate) could he produced the other land and the produced the other land and pr

duced cheaply and would make

petrol unnecessary in a car.
"It would be mora expensive

to run than an oil-powered car, but at least it would be there."

Australian-born Dr. Howe said.

He added that the type of electric motor that would he powered by a fuel cell would have 20 times the life of a combustion engine. It would he almost silent, pollution-free, and would not cost much to maintain

vater resources to study their

feasibility and environmental

Submissions

necessary, into July 20.

continue, if

the

submissions

future.

written

understanding

snbmissions.

Cabinet conflict on prices body

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE FUTCRE of the Price the Labour Party manifesto. Commission is expected to he announced next week in the Queen's Speech and the decision is likely to mean the end of the Commission in its present form. are conflicting views within the Government as to the best way to wind it up. and prevent new ones. Or he

Although the Government's intention has not been made clear soon enough for some industrialists, there has never been any real doubt that a Conservative Government would keep in existence a body described by Tory leaders as "a Mafia-like star cbamber." Mr. John Nott, the Trace Secretary, and Mrs. Sally Oppenheim, Minister for Consumer Affairs, have put up different

The most likely move would he to link parts of the commission with the Office of Fair Trading, perhaps renaming it the Office of Prices and Fair

Another possibility is for the commission to be gradually run-down until the terms of office of its Members expire over the next few months. Mr. Nott could also use his power of veto to end existing investigations could allow investigations to continue but only act on the commission's recommendations

in exceptional excumstances. Because of the various options open, the Government may decide to await the outcome of the review of all the agencies responsible for competition policy.

Mrs. Oppenheim made her position clear yesterday when. after a meeting in Paris to discuss retailing in Europe, she said that "the preference of the new Government for less State intervention in industry is well known." She said that "the greatest success in reducing prices in Britain in the past Trading. Alteroatively, the ing prices in Britain in the past Price Commission may be two years has come from com-merged with the Monopolies petition in the retail sector Commission. This option seems rather than from price con-unlikely since it appeared in trols."



Hear no evil, see no evil ... Mrs. Thatcher and Herr Schmidt, the German Chancellor, at a Press Conference in Millbank Tower, London, yesterday.

Insurance companies call for 'stock relief'

SIR GEOFFREY HOWE, the other major changes and Chancellor has been urged to several minor changes to be give a form "stock relief" to the included in the Bodget. It urges financial sector by Mr. Ron the Government to scrap the Peet, chalman of the British prices code quickly in order. Insurance Association and chief to encourage companies to executive of Legal and General increase investment and expand Assurance.

This is one of the BIA's main lt seeks points in its pre-Budget represurcharge sentations on matters affecting

As a general rule, the conventional accounting hases industry's Accounting Standards Commit-make insufficient allowance for petitiveness.

capacity.

It seeks the abolition of the on employers' Insurance contri-Netional the insurance industry.

Mr. Peet says that profits on adversely affects the insurance conventional accounting hases industry's international com-

ness during periods of inflation. repeal legislation which hes This deficiency is recognised as brought the prospect of all far as industry is concerned by private development land heing permitting stock relief, and an taken into public ownership. It extension to the financial sector . helieves that the combined would enable them to preserve effect of the Community Land the same real level of husiness Act end Development Land Tax in an inflationary period,
The BIA also calls for three lend for development.

Race relations chief seeks Tory pledge of reforms

to improva race relations and a were the events in Southall; promise to review the lew on gross provocation by the public order and freedom of National Front, attacks on the speech. The request came from police by protestors and over-Mr. David Lane, chairman of Commission for Racial Lana. Equality.

In e speech to Leicester Council for Community Relations, Mr. Lana said the Com-mission wanted to see in the Queen's Speech an assuranca of "full-hearted support" and a commitment to positive work for the improvement of race

Mr. Lane said that the task of resolving tensions end bealing divisions bad been rightly emphasised during end after the General Election as "one of the Government's overriding tasks." An important part of the task would be the process of tackling tage suffered by ethnic minori-

Britain could never be one nation without racial justice and racial harmony. "Leadership racial harmony. and example by the Government are vital," he said:

While the National Front had been appointed adviser to the been "well trounced" at the election box, showing that the British people rejected the politics of racialism; Mr. Lane taid that the Front's activities in the General Election campaign Cambridge. While the National Front had

Afterwards, Mr. John Railton,

committee chairman, sald: "We bave decided to visit the four

MEMBERS OF the Lake District mental appraisal of the schemes

Special Planning Board will in Heweswater, in the Lake futura visit sites of the District National Park; Borrow four schemes being considered Beck, near Shap on the fringe by the North-West Water of the park; Hellifield, near Authority for expansion of Settle; and Morecambe Bay.

Closer Lakeland watch on water schemes

bave decided to visit the four schemes, and our comments this month.

The Board's planning combined in a private session recommendations to the Water Authority will go to the Water Authority British Nuclear F the level of the lak provide more water to make an objective appraisal."

The Board's planning combined in a private session recommendations to the Water Authority asked.

August I."

The National Trust committed in the level of the lak provide more water plant at Windscale.

THE GOVERNMENT was yester- lcd to several outbreaks of day urged to include in the violence.

Queen's Speech a commitment "Particularly deplorable

action by the police," said Mr. Lana. These events had "gravely damaged" the rela-tionship between the Asian community and the police.

In the light of recent ex-periences at Southall, Leicester and elsewhere the Government and Parliament should nrgently review the Public Order Act and the Representation of the People Act, Mr. Lane said.

New chancellor for university DR. GORDON HOBDAY, the

new Chancellor of the University of Nottingham, will be installed today. Dr. Hohday, chairman of the Boots Company, graduated from the old University. Mr. Lane gave a warning-that been a member of the university Britain could never be one council since 1968. ty College, Nottingham and has

Lnergy adviser

Mr. Michael Portillo, 25, has

"The Board will not he taking sides," he said, "but we will comment on the feasibility and environmental impact of

each scheme, and our comments.

Special advisers for Treasury

By Peter Riddell, Economics Correspondent

A STRONG team of special advisers has been appointed to support Sir Geoffrey Howe, the Exchequer, and the Treasury ministers. Mr. Adam Ridley, one of the

main architects of Conscrvative economic thinking in opposition, has been appointed a special adviser to Sir Geoffrey at the

In addition Mr. Peter Cropper a tax expert, will act as a special dviser to Mr. John Biffen, the Chief Secretary to the Treasury and Mr. George Cardona, a public expenditure specialist, will also be an adviser.

All three have been closely involved in the preparation of Tory economic plans in the last Memhers of the team have already started to heve detailed discussions with Treasury officials about the implementation of Conservative

Mr. Denis Healey, the last Chancellor, bad one special adviser, Mr. Derek Scott, an economist. He was particularly con-cerned with political and trade uoion liaison, notably on pay

The key member of the new Tory team is Mr. Ridley. Aged be was an economist in Whitehall before becoming one of the founder members of the Think Tank (the Central Policy Review Staff) in 1971. After 1974 he was appointed economic adviser to the Conservatire Shedow Cahinet with special responsibilities to the leader and was assistant director of the Conservative Research Department from 1974

Mr. Ridley has throughout the period been involved hoth in day-to-day edvice and in the longer-term development of Tory economic strategy, His close knowledge of Whitehall will give him an obvious edvantage in the hard hargaining io the forthcoming public spending review.

Mr. Cropper, aged 51, ha worked in the City as a stockbroker and since 1975 has been responsible for taxation policy at the Research Department working with Sir Geoffrey end Lord Cockfield, the new Minister of State at the Treasury.

£5m ferry scheme at Ramsgáte

By lan Hargreaves, Shipping Correspondent

£5m extension to the Ramsgete, Kent, ferry terminal is to be hullt to accommodate a new cross-Channel service to Dunkirk. Olau Line Akts of Denmark and the Thanet District Council will share the

costs evenly.

Mr. Ian Gill, the council's chief executive, said the development was a major step in the area's economic expan-

The plan involves reclaiming 20 acres of land, building a new harbour wall and dredging work to make the port useable 24-honrs a day. It is hoped that the Olau service will start next spring, using the Olau-Kent, a ferry with capacity for 960 passengers and 260 cars. The ferry is now in the Olau Line UK service batween Sheerness and Flusbing. Oleu Line UK is owned 50 per cent hy Olau Line of Denmark and 50

per cent hy TT Line of West Germany.

Mr. Gills said that eventually it would be possible to increase facilities at Ramsgate from one to three berths. At present, the tidal port is used only for a small volume of freight business. Olau Line already owns port equipment and has eccess to facilities in Dunkirk.

PhD accounting scholarships

TWO PhD scholarships in accounting are being offered by Thomson McLintock and Co., chartered accountants.

The scholarships are worth £7,500 over three years as well as all fees at the University of

The company said it was pleased to play a practical part in research at the university.

in about 32,000 acres of com-mon land given to the National

Trust for preservation earlier

this month.

British Nuclear Fuels wants

the level of the lake raised tn.

provide more water for its

up of 347 turing and cent to me. deal has to be endarsed by the union's annual conference, starting at the end of next After that the executive will seek discussions with the Post four months Office Board for further pay improvements during the present wage round. The talks will centre on the union's intention of securing higher pay changes ic

about 10 per cent for postmen and sorters has been accepted

by the executive of the Union

consolidation and a change in the settlement date from January to July. Union negotiators have also cent extra-told the Post Office that a final solidated in deal for postmen must take into account the size of any settlement achieved with its

telecommunications staff. Telecommunications have been made an offer which would give some groups rises averaging 17; per cent over 15

But six unions representing 200,000 telecommunications rises of 25 workers decided vesterday that the basis their offer was unsatisfactory, com-

plements w Supplem last series staff have not be Council of decided -

NALGO seeks 15 rise for 500,000 stans

BY ALAN PIKE LABOUR CORRESPONDENT

500,000 white collar local gov-eromeot staff yesterday secided to submit e 15 per cent cleim in one of the last hig negotiations of the annual pay round. The claim, due for settlement

on July 1, also seeks a 35-hour week and longer holidays. On pay it seeks a £60 per week minimum to protect lower paid

Delegates at yesterday's con- approach to ference were persuaded to keep ing than the

impossible to that this Gov.

Methven plea for s in industrial legisla

INDUSTRY DID not want an Government industrial relations legislation -ideas with the upheaval as a result of the the CBL change of Government, Sir John Methven, director general of the Confederation of British Industry, told the Industrial and Commercial Techniques conference in London yesterday.

The only confrontation we operate with need is the confrontation of for all and from some very real industrial prob- don't at the lems with constructive ideas, a Lawful pick spirit of goodwill, a respect for stricted to en democracy and a sense of the and their uninetional interest."

First there must be proper the employer consultation and the new in the dispute

where change sbop and pic

Overtime ban at B by 8,000 foremen

THE 8,000 FOREMEN at BL's ManagerialSi 34 car plants have begun a accused Am company-wide overtime ban, reneging of This action follows what they three years regard as the company's refusal to pay new overtime and night- when we shift rates which are being peid to the manual workers and some office staff.

Mr. Leo Benning, a foreman at Pressed Steel Fisher, Cowley, where overti wbo is chairmen of the factory hranch of the Association of Scientific, Technical and

freeze preve Pressed 5te arrangements

existence.

The Times

standards of

which protect

workers, who

trade union streams that

compelled to

one that the

to the freed

proprietors."

"At last jou

Benn calls for mass to unions at Times

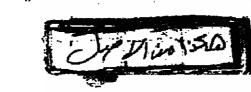
MR. ANTHONY WEDGWOOD since Noven

Left, was published shortly after his announcement that he would not serve in Mr Callaghan's Shadow Cabinet.

Commenting on the opposi-tion by some groups of Times He said they would be inter- tee will meet today to discuss ested to bear what district councils and parish councils had to say.

"The Board will not he taking sides," he said, "but we to long to discuss whether to long to discuss whether to long to discuss whether to long to form to a proposal by British Nuclear Fuels to raise the level of Wastwater by four feet. Wastwater was included in about 32 000 acres of com-

every industry in Britain who look to the trade unions to defend their jobs and living standards."



BENN has issued a call to majority of trade unionists throughout workers Britain to belp in the fight journalists against Times Newspapers' sacked. attempt to introduce new work The states ing agreements for its print Pat Healy. The states workers. Mr. Benn's call, couched in the language of the trade union respondent that every th give support

Living standards

workers to management proposals, Mr. Benn says: "What
we are seeing is a fight to the
finish between the foreign multinational determined to defend
its wealth and power end British
workers who are defending their
profession, and Press freeder profession, and Press freedom. "In that struggle none of us deres to be neutral, for if the Thomson Organisation [owner of The Times] wins, there will follow an even wider and more prolonged ettack upon those in

Mr. Benn's statement was published in e paper called The Times Challenger, produced by unions with members at Times Newspapers.

The Times, the Sunday Times and the three sunnle ments have been off the strects

Not much of a honeymoon

content to drift sideways per cent. Net margins slipped the only division to suffer a towards the budget, but has only a fraction to 3.16 per cent profit shortfall. gone into a dive: before its which can only be viewed as a No such inhibitions at Marks recovery yesterday the FT 30- very creditable performance and Spencer where a UK preshare index had fallen 25 when the effects of the transport tax rise of a third to £163.850 polots in three days, and gills strike and a fierce winter are on a 20 per cent sales increase were off by up to £3 against the taken into account. The current was accompanied by a recovery

down to technical factors, per ceot over the next three haulage dispute and the freeze-Speculative money which had years. been riding to equities, and in the partly-paid gilt-edged stock, impressive figures from Sears noent of 21 per cent in clothing over the election period, has and Marks and Spencer may and a gain of 18 per cent on this week been trying to get the food side. this week been trying to get out. But there have also been fundamental problems. It was only to have been expected that the market should examine the background rather more critically than during the election campaign, but a uniformly grim set of statistics has darkeoed the picture consider-ably. Jumps in wholesale and rising trend in government bor-rowing and signs that the money supply is running ahove target all suggest upward pressure on interest rates.

themselves receotly was pre-

LONDON

ONLOOKER

prices, a continuing have been less harsh by comparisoo but it was nonetheless shares are on a p/e of around muted.

shares are on a p/e of around 19 at this level and the sector

profits by 39 per cent to £91m ing frooi Marks and Spencer and something comfortably into British Home Stores. over £100m must be expected Some evidence that share stand. Footwear retailing was prices have been overreaching priorarily responsible for the food emphasis, profits increased advance where trading profits by 24 per cent before a £2m increased by a third to £56.8m. pension provision and in-Loss climination in the U.S. creased depreclation charges.

The stockmarket has not given Saiosbury climbed 18 per bookmaking chain. Selfridges Mrs. Thatcher much of a honey-cent to £32.7m pre-tax while reflected the declining number It has not even been volume sales advanced by 16 of tourists to London and was

background of a weakening year has apparently started in net margins to 12 per cent.

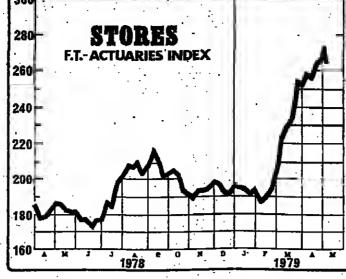
pound.

Much of the fall can be put

Expand its selling area by 30 suffered the effects of the up but the group still managed The response to a brace of an overall turnover improve-

> Canadian operations remained in deficit although the absence of reorganisation costs of £1.6m should be enough to produce a profit this year and Europe is expected to build on the £2.8m turnround to profits last year of £1.1m. The shares, however, dropped 2p to 128p on the results and have subsequently fallen back to 124p. But the pre-tax bas begun to sea some switch-

> > BHS reported at tha end of last mooth and promptly added 3p to 248p when, with the help of a reduction in low margin



fall in the share price to a level the less of Iranian work and of around 270p suggests that the deconsolidation of the the switching message has been

Costain's cash

company to disappoint the market with its 1978 results. But as pre-tax profits rose 30 per ceot to £46.9m it seemed looks likely to lar that the market had let its airport cootract. expectations get out of hand. Most of the leap in profits appears to have come from the Middle East, where major building and dredging work is nearing completion.

sected by the reaction to Sainsbury's profits during the week.

Good though they were, the
loss climination in the U.S.

At that level, the shares
and in engineering also helped
as did a very strong contribution as did a very strong contribution from the William Hill historic p/e but the subsequent the drop is accounted for by-

group's Nigerian subsidiary, but the most important feature is the failura up to now to replace the Middle East work. Costain Richard Costato was another thing, it is confident of finding some new work in the regionalthough it has not yet been officially announced, the group looks likely to land the Baghdad

> The group has regarded the Middle Eastern bonanza as an opportuoity unlikely to be repeated. It has used this work to build up a substantial pile of cash-probahly around £90m at the end of 1978—with which to pursue other markets through acquisition. So far Costain has not allowed this money to go to its nibble at Capital and Counties Properties, where it now holds

Standard Chartered

7 per cent.

A number of large rights issues were believed to be wait ing in the wings ahead of the general election and Standard Chartered was one of the most obvious candidates. Following its £180m purchase of Union Bancorp, its halance sheet ratios looked badly out of line. Consequently, this week's £76m rights issue was not a hig sur-prise. It will improve the bank's capital ratios but eveo so they are still helow the average for the Loodoo clearing

Investors bave fought shy of Standard Chartered for many years because of its exposure to South Africa where the group's largest overseas subsidlary is located. The Union Bancorp purchase will reduce the reliance on this politically sensitive area and some 25 per cent of group assets are now located in North America.

Cultural shockwaves

stocks have provided marginally more entertainment thao a man cleaning windows and somewhat less than a street vendor. The Dow Jones Iodustrial Average bas richocheted between 840 and 860 like an electronic tennis game and for most investors the only real excitement has come from discovering a takeover target in their portfolios.

However, in the last few sessions the market has made a break for lower ground and has dug down to the level of early March. Tight oil supplies and something of a cultural shock appear to be the key to this plunge. California is traditionally the supplier of cultural shncks to the American system but its latest product is a departure from the "alternate life styles" which are its usual speciality. The quality of life in the West has taken a serious turn for worse in the last week or so for a gnod many people have been filling their waking hours parked in queues outside

petrol stations.

President Jimmy Carter and the oil companies agree on little clse but they do sav California is having a foretaste of what most of America can expect in this coming summer. hewilderiog mnst Americans for there is no Arab oil embargo to explain a petrol shortage as

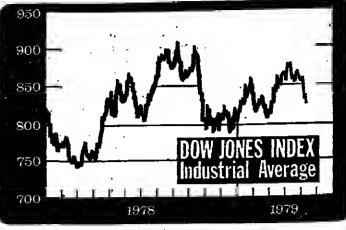
NEW YORK

JOHN WYLES

there was in 1974 and most are convinced that the blame lies with the major oil companies who, it is widely believed, are when interest rates will peak creating a shortage so as to raise and thus clear the way for a prices and profits.

with casino interests in Las Vegas and Reoo, Nevada. A bave the Administration's full stocks wheo interests rates level good portion of Nevada's week hacking to take interest rates off and start to fall. But such end gambling business comes as high as is necessary to get is the preoccupation with

tors are also causing the market Thursday. Drawlpg attention to to take a gloomy view. Interest the novelty of a Democratic rates are proving predictably Administration taking a benign irrepressible and anticipation of view of rising interest rates, he to take a gloomy view. Interest further increases is turning stressed that such is the many lovestors sour. Short term government's determination to rates have been rising in the reduce inflation that if the Fed wake of Federal Reserve Board's moves further "we will be supcredit tightening move a comple portive . . . that is testimony of weeks ago. Chase Manbattan to our resolve on this matter



Bank last Friday raised its prime rate back to 112 per ceot and the money supply, after more than four months of zero growth, is threatening to put its

climbing boots back on Now cone of these developments need come as any great surprise. The quiescent money supply has loog been an object suspicion among economists who believe there are large sums of money invested in new debt instruments which are evading the Fed's counting machines. Moreover, interest rates bave been threstening to climb with each step the economy bas takeo up the inflationary ladder and the only doubt bas been when and how far they would rise. But from January until April the market chose to bask in the warmth of stable interest rates and to concentrate good corporate earnings results and major takeover situations rather than to peer

too far into the future.

Recent economic developments are now forcing a change of focus and the resurrection of the eternal speculation as to possibly genuioe recovery in The immediate effect of the stock prices. Now the peaking Californian shortages on the of loterest rates is as un-market was to prompt investors certain as which side President to take the sword to the enter- Carter will decide to part his tainment stocks, notably those hair when he gets up in the morning. The Fed appears to from Californians who drive in- a grip on the inflation rate. Mr. guaranteed yield these days that to the slot machine paradise and Roger Altman, assistant secretheir absence is already being tary of the Treasury for likely be switched into corporate reflected in lower takings. domestic finance, was totally and government bond funds But other, more familiar fac- emphatic on this in a speech on where prices are currently

The Administration needs resolve, effective policies and also good fortune Carter is not going to campaign for re-election next year with inflation running at around 10 per cent. His problem is that if it is lower it may be because the economy is io a recession which io turn will have iocreased unemployment. Mr. Altmao's boss. Mr. Michael Altmao's boss, Mr. Michael Blumenthal, the Treasury Secretary, this week interred the Administration's official forecast of a 7.4 per cent rate of inflation for this year and thought it would more likely be 8} per ceot but be saw no prospect of recession either, forecasting a real growth rate for the year of between 2 and 3 per High ioterest rates, high

inflatioo and a relatively vigorous ecooomy promising material for the stock market to weave into a sustained rally. With capital appreciation, most investors will be lucky to their stocks this year, which is why a large volume of private iovestors appear to be putting a large slice of their funds into money market investments where current ylelds are between 91 and 10 per cent. Optimists say that a good proportion of the more than \$20bn in these mooey market funds will eventually find its way into the lion's share could just as depressed and where the poten-tial for capital appreciation and confirmed yield would seem to

| | CLC | SING PRICE | s |
|---|-----------|------------|---------------|
| | Monday' | 833.42 | 14,12 |
| • | Tuesday | 834,89 | + 1.47 |
| • | Wednesday | 838,62 | + 3.73 |
| • | Thursday | 828.92 | - 9.70 |

MARKET HIGHLIGHTS OF THE WEEK

| | Y'day | Change on Week | 1979 High | . 1979 Low | |
|---------------------|-------|-----------------|--------------|---------------|---------------------------------|
| Ind. Ord. Index | 532.8 | -25.8 | 558.6 | 446.1 | Profit-taking/lack of buyers |
| Govt. Secs. Index | 73.79 | - 2,12 | 75.91 | 64.64 | Disappointing economic pointers |
| Gold Mines Index | 165.8 | + 8.0 | 183.8 | 129.9 | Rise in bullion price |
| British Northrop | 56 | -13 | 72 | 56 | Poor annual results |
| Chersonese | 53 | —13 | 67 | 47 | Barlow group merger proposals |
| Costain | 210 | 16 | 226 | 144 | Profits below estimates |
| Cullen's | 152 | ÷14 | . 152 | 126 | Speculative demand |
| Davenports' Brewery | 118 | -11 | 133 | 72 | interim profits downturn |
| Fairbairn Lawson | . 32 | <u> </u> | 68 | 31 | Confirmation of sub's £1m loss |
| Kamunting | 90 | . +10. | 95 | . 66 | Far Eastern buying |
| Lesney Products | 57 | -19 | 89 | . 55 | Poor annual results |
| Lloyds & 5cottish | 130 | -12 | 145 | 98 | Disappointing interim figs. |
| Lonrho | 74 | -10 | 90 | 62 | Bid for 5UITs succeeds |
| Milletts Leisure | 184 | +2 0 | 184 | 125 | Sharp rise in earnings |
| Mothercare | 174 | - 12 | 190 | 132 | Disappointing results |
| Royal Insurance | 378 | -35 | 443 | 325 | First-quarter profits setback |
| Sainsbury (J.) | 340 | 28 | 370 | 223 | Disappointing results |
| Standard Chartered | 513 | -72 | 535 | 430 | Proposed £76m rights issue |
| Union Corpn. | 387 | +32 | 387 | 255 | Strength of bullion and golds |
| Utd. Enginering | 137 | · +14 . | 137 | 811 | Results/oronosed scrip issue |

U.K. INDICES

Average May week to 11

| _ | FINANCIAL TIMES |
|------------|--|
| - 1 | Govt. Secs. 74.38 75.45 74.88 |
| - 1 | Fixed Interest 76.76 77.38 76.86 |
| - | Indust. Ord. 538.4 549.0 546.1 |
| - | Gold Mines 163.9 154.3 149.5 |
| - | Do. (Ex S pm) 132.2 123.0 119.3 |
| - [| Dealings mks. 5,359 6,946 5,752 |
| - | |
| <u>-</u> [| |
| - [| FT ACTUARIES |
| - | Capital Gds. 281.57 281.86 278.34 |
| - | Consumer (Durable) 254.91 254.49 252.17 |
| - | Cons. (Non- Durable) 262,81 263,70 261,82 |
| - | Inds, Group 267,20 267,40 264.97 |
| - ! | 500-Share 301.09 302.29 309.56 |
| - | Financial Gp. 214.92 217.05 212.58 |
| - | All-Share 277.02 278.51 275.53 |
| | Red Debs. 6171 61.64 60.99 |
| | |

Why investment conditions favour the Save & Prosper Property Fund

With rents continuing to rise, capital values of commercial and industrial properties have been moving ahead. Rental growth has been particularly marked in shop properties - in some cases up by 30% where increased spending has led to buoyant conditions. Rents of prime commercial properties in the City of London have also increased significantly.

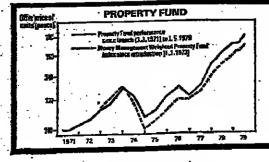
Given greater economic and political stability in the months ahead the outlook for further rental growth in these and other sectors of the property growth in these and other sectors of the property market is strongly enhanced. This should be of particular benefit to the Save & Prosper Property Fund which has 45% of its assets in prime shop properties and a further 30% in offices, including a substantial commitment in the City of London. Over the next three years 34 of the 61 properties held have rent reviews and this ahould lead to substantial increases in the income of the Fund.

Rental growth has also reinforced demand from insurance companies and pension funds for prime commercial and industrial property. Many investment managers are pursuing a policy of building up their property holdings to 20-25% of their assets a figure that many private investors might also consider appropriate.

With institutional demand likely to remain strong, we believe that the Save & Prosper Property Fund currently offers an attractive investment opportunity.

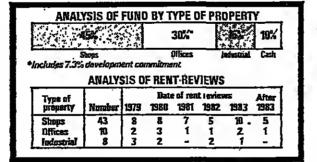
Past performance

Since the launch in 1971 the Fund has performed well, showing an 81.6% increase in the offer price of units to 8th May 1979.



Investment policy

Our policy has always been to invest in mediumsized prime properties in carefully selected locations. Such properties are usually in demand when economic conditions are good, and they tend to remain marketable during difficult times.



The Fund now consists of 61 properties throughout Britain, and is currently valued at £37 million. The Fund's managers are advised by Healey & Baker who specialise in sbop, office and industrial property throughout Britain. The Fund's Independent Valuers are Cluttons, Chartered Surveyors.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force io life assurance, peosions and annuities. At 2 od April 1979 the group managed £1,000 million on behalf of some 700,000 investors.

5%p.a.free of tax at the time

If you invest £1.000 or more you can withdraw up to 5% of your initial investment each year for 20 years without giving rise to any liability to tax during the period. This is a feature of particular interest to higher-rate and additional-rate taxpayers. Further details on the tax position are given opposite.

In using this facility you should bear in mind that any rate of withdrawal that exceeds the growth rate of your investment will result in a decline in the value

How to invest

Alump-sum investment in the Fund is made through a single premium life insurance policy – the Save & Prosper Investment Bond. You can invest £250 or more (£1,000 if using the Withdrawal Facility) by purchasing a bond linked to the Property Fund. To invest now, simply complete and return the coupon, together with your cheque. Once your proposal has been accepted we will send you a policy document normally within ten days. The offer price of units in the Fund on 5th May 1979 was 181.6p.

For details of regular investment please contact your usual adviser, one of our local branches, or Customer Services at the address in the coupon.

EVERYTHING ELSE YOU SHOULD KNOW

Unit pricing The Property
Fund is divided into units which
are normally revalued fortnightly,
though more frequent valuations
can be made if necessary. The
offer price is the price at which
units are ollocated to your Bond
and the bid price is that which
determines the cash in value of
your Bond. The number of units
allocated to your Bond will depend
on the offer price ruling on the on the offer price ruling on the day your application is received. All net iccome received by the fund is automatically reinvented to tocrease the value of units.

Automatic life insurance Should you die while your Bond is in force, your dependants would receive between 100°, and 250°, of the bid value of the units I hen credited to your Bond. The actual

percentage depends on your oge 8L death, ond this percentage is 8hown for sample ages in the

available oo request. If you are in poor health when you purchase your Bond, we may hove to quote you special terms, though the amount invested is not affected.

amount invested is not affected.

Charges There is no initial
management charge of 5°, plus a
rounding adjustment (not
exceeding the lower (not)
exceeding the lower of 1p of 1°,0)
which is included to the offer
price of units. There is also an
annual charge of 1°, of the value
of the Fund to cover life insurance
and odministrative costs.

and odministrative costs.
The costs of property management, valuntion and other expenses of the Fund, including buying a od selling properties, are borne by the Fund. We also reserve the right to amend the policy benefits, if nocessary, as the result of any lavies payable under the Policyholders' Protoction Act.

holders' Protection Act.

Current tax position You have no personol liability to capital gaios tax as this is allowed for in the price of units. Also you will have on personal liability to basic rate income tox in connection with your Boad, either while it is in force or when you can it in. There may be o liability to higher rate and/or additional rate tax if you ore, or become linble to these taxes during a year in which you can your Boad, or on your death.

Withdrawal facility Basic rate tax payers will have no liability to income tax on any withdrawals.

Higher rate and additional rate

Laxpayers may withdraw up to 5° to of their original investment each year for 20 years without giving rise to any liability to these rates of tax during the period. Such withdrawals will however, be taken into account to calculating any liability to these taxes when the Bond is eventually cashed in, or ol death. Payments are made half-yearly on the last day of the month you select, the first payment being not less than two months after the purchase of your Bond. You may vary your withdrawal rate or disrontinue using it, subject to two mooths' notice being given.

Switching facility At any time you may switch your investment from the Property Fund to amo of 22 other Save & Prosper Group funds, of low cost, and without incurring ony personal capital gains tax liability. Full details of this valuable facility are given in the booklet that is sent to you with your policy document.

Cashing in your Bond 21 aoy time and receive its full cash-in value bored on the bid price ruling. However, we reserve the right to delay repayment or switching for a period not vaccediox six months, in order to avoid having to sell properties disadvantageously. This right, which has never been exercised, would only be used in exceptional circumstances.

Proposal for an Investment Bond linked to SAVE & PROSPER PROPERTY FUND

SAVE & PROSPER INSURANCE LTD. 4 GREAT ST. HELENS LONGON EC3P 3EP TEL: 01-554 8899

in a Savo & Prosper Investment Bond linked to the Save & Prosper Property Fund. I enclose my cheque to this amount made psyable to Save & Prosper Insurance Limited Prosper Insurance Limited. BLOCK CAPITALS PLEASE 2. Name of Proposer in toll Mr/Mis/Miss

5. Duning the last three years have you suffered from any seniors illness of undergone surgery? If yes, please give details and dates.

5. Name and address of your usual doctor

Agent's Stamp

SAVE of Priody England Not 32226. Registered of ticous above.

Registered in England Not 32226. Registered of ticous above.
In a Savo & Prosper
In

withdraw each year. (Minerum investment (1,000).

4% 5% 6% 7% 89, 1 should like the first withdrawal lacility payment to be made on the last day of months of the months after the date of this application.]

This offer is not available to residents of the Republic of Iteland. Reclaration I declar to the best of my knowledge and beset that I am in good health and that the answers to the loregoing questions whether in my handwriting or not are two and complete. I agree that the proposal, together with any statement segmed in the presence of the Company's medical gradient segmed in the presence of the Company's medical information from any focus who eliany time has attended me, or seeking information from any life essurance office to which I have at any time had a proposal for life assurance, and I authorise the giving of such information.



SAVE & PROSPER GROUP

EDITED BY EAMONN FINGLETON

Monitor

Manager's

The new Chancellor, Sir

Geoffrey Howe, urgently needs

to jazz up the fax attractions of the new breed of worker share

incentive schemes if they are to

The new schemes, fostered by

Lib-Lab measures in the last Parliament, bave got off to a slow start. Critics blame the Lib-

Lab provisions for being too

Undar the Lib-Lab scheme

employees are exempt from income tax on shares issued to

them by their employers. The

shares have, however, to be held for 10 years—earlier cash in

will mean a partial or full tax

more than £500 worth of shares

Consultants like George Cope-man and Robert Greenly, who

advise employera on implement-.

ing share incentive schemes.

And no employee can get

morsel

catch on.

miserly.

hill.

each year.

Legal title to investments

BY OUR LEGAL STAFF

My mother, with whom I live. has an income tax rate of 25 per cent, whereas mine is such that I am liable to higher rate tax plus investment income surcharge. If I were to give her £2,000 and she was to Invest the money in our joint names, wonid the total income arising beiong to her or would the Tax Inspector seek to apportion half or all the income

The question of who is legally entitled to investments (in joint names, or eveo in aingle names) is a question of fact, to be determined according to the available evidence including evideoce of the parties' intentions at the time of the relevant transactions. If, therefore, you give your mother £2,000, with no stipulations, the money is hers and bers alone -and will form part of ber estate. If, having received an outright gift of £2,000 from you, your mother hought sbares which she registered in the joint names of berself and yourself, it could be presumed (subject to any evidence of her intentions) that she inteoded to give you a halfinterest in the income wbilst she lives and an absolute interest in the entire shareholding upon her death (with the proviso that ownership of the entire sharcholding would revert to her if you should pre-decease her). On the other band, the evidence available might be interpreted as indicating that the payment of £2,000 to your mother was in the nature of an interest-free loan. and that the registration of the shares in your name as well as hers was by way of security for the loan. You should bear in mind that

the antiavoidance legislation in the Income and Corporation Taxes Act 1970 might decm the Income from the jointly-registered shareholding to be your own, even if legally it were your mother's.

Gift of a croft house

have bought from the proprietor the ground (forming part of the croft) on which my house stands and he has made a disposition to me which is registered in the Edinburgh Conrt of Sassines. Could some arrangement be made whereby I could transfer the property to my daughter, who occupies the bonse, gradually by taking advantage of the £2,000 annual exemption from capilal transfer tax?

We suggest that you arrange to self the house to your daughter (bearing in mind she might be a protected tenant) at market value. To finance this transaction you should guarantee a bank loan to your daughter of the sum of £2,000, or whatever you should annually make a gift to your daughter of the loan and interest thereon.

FINANCE AND THE **FAMILY**

No legal responsibility can occepted by the Financial Times onswers given in these inquiries will by post os soon

Retainer of a firm

When you employ a firm of solicitors to act for you, are you employing the firm or an Individual solleiter? In my case, no action was taken because one partner had a long

Under English law any retainer which is not under the Legal Aid Act 1974 would be of the firm, not of an individual partner. Accordingly any failure to perform the contract of retainer with due diligence is answerable for by the firm ie, by all the partners for the time

No automatic vesting

I am co-executor with my mother of my fathers will, under which my mother is the sole beneficiary, apart from a small legacy to myself. I am trying to administer the estate on a do-it-yourself basis, and am having difficulties in transferring shares to my mother, without paying stamp duty. A colleague advised me to quote Section 82 of the Companies Act 1948 to a company which refused a transfer, and another said that at any rate a 50p stamp would suffice. What please is the position? Would It be better to have all the shares in the executor's, names? We think that you would need to transfer the stocks and

On April 21, under the above heading, you printed a letter in which a reader stated that he had a 1978-79 gain of £4,095 on a five-year income bond which had just matured.

Your reply stated that nn investment income surcharge would arise, on the assumption that the annuity contract was made before March 27, 1974, but that there would be age.

10 Arise in that the first that the annuity contract was made on or after March 20, 1968, but before March 27, 1974, allowance clawback (at basic

Do I gather from your reply that where the contract is before March 27, 1974, income tax is chargeable but not investment income surcharge on the

on April 21 had no investment (and top-silcing relief does not income surcharge liability (as extend to the liability at basic sum of £2,000, or whatever far as we could tell from the rate or reduced rate).

exemption limit may be set by limited data) was that his poten—

It is difficult to avoid amble subsequent legislation for tial surcharge liability would be guity in necessarily brief Capital Transfer Tax, which she negatived by top-slicing relief, answers to enquiries relating to can utilise to repay the hank under section 400 of the Income complex antiavoidance legis. and Corporation Taxes Act 1970, tion.

shares to your mother and pay stamp duty on them, since they will not vest automatically oo an asseot. Section 82 of the Companies Act will only suffice for the executor's interest, not for the transfer to the beneficiary. Stamp duty would be the ordinary ad valorem duty, not just 50 pence. We do not think that leaving the shares in the executor's names would be of any advantage in the loog run. Leases for seven

vears or more

With reference to your

reply under Leases for seven years or more (April 14) do you consider that a lease for exactly seven years imports the landlords repairing eovenants under the Housing Act 1961? Section 33 of the Housing Act 1961 is in sufficiently clear terms. It provides that Section 32 epplies to a lease granted after the passing of the Act "being a lease for a term of less than seven years." A seven year term is therefore not within the

No change in CTT liability

I was executor of a man who died in October, 1977, at which time his house was valued at £12,000 and constituted nearly the whole of his estate. Since then the exemption from capital transfer tax has been raised from £15,000 to £25,000. What happens therefore if the house which I am putting on the market, sells for, say, £16,000? The price which the property fetches in the open market now will be attributed to the increase in market value since October 1977. There will thus be a capital gain, but no need to adjust the position as to any Capital Transfer Tax payable on the testator's death.

Under the new Crofting Act I A chargeable event

chargeable event "?

Top-slicing relief does not extend to age-allowance clawback, unfortunately. Where the annuity contract was made before March 20, 1968 (and bas not been significantly varied on or after that date) there is no

as amended.

the chargeable event carries potential charge to excess liability (i.e. investment income surcharge and the excess of higher-rate tax over hasic-rate) and/or age-allowance clawback. Where the annuity contract

was made on or after March 27 No, the reason that the reader 1974, tha gain arising on the

Sir Geoffrey Howe has indicated in the past that he favours relaxing the present restrictions on foreign investment-but it is clearly not top of the Tories'



CITY INVESTMENT experts

1 polled on the future of the dollar premium this week echoed the old saw that the only good government is a had one in a hell of a fright.

The consensus was that giving investors complete freedom to

invest ahroad would compound

the already hair-raising prob-lems for Chancellors of the

Exchequer io keeping the pound on an even keel—but this would

INVESTMENT

EAMONN FINGLETON

If investors had an un-hindered path to the exits every

time the economy was headed

for trcuble, the plnoging ex-

he no bad thing.

Michael Newmarch, deputy investment manager of the Prudential insurance Group

6 The Government should make a start on phasing out the premium by relaxing the rules restricting direct invest-ment abroad by companies. The premium has not been

very successful over the years in propping up the pound but to remove it overnight is lmpracticable. It could be phased out gradually by feeding new money into the premium pool

Another possibility is that the rules should be changed to allow institutions to make more use of back-to-back loans as a means of getting round the premium. At present even where the

Ioan route is used, institutions still have to use the premium for at least 15 per cent of their foreign investments.

If the premium was removed, the Prudential would probably want to raise its overseas content from about 5 per cent of its total investments at the moment to about 10 per cent—but this would be done gradually.

COMPANY

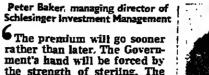
PROFILE

The future of the premium Money

cians to act more quickly to reverse mistaken economic

Even politicians as committed to free markets as Mrs. Thatcher's team are, however, likely to have two minds about offering the electorate as telling a barometer of their economic success as a truly unfettered exchange rate

The premium is a particular nuisance for small investors because of the arcane way it can affect, for instance, the fortuoes of unit trusts. Most unit trust these days try to get round the premium by using back-to-back



the strength of stering. The extent of the improvement in our economic prospects as a resuit of the change of government has not vet been fully eppreciated abroad but when it is, there will be enormous inflows of currency into the conntry. The Government will have

no choice hut to abandon foreign investment controls in its attempt to keep spot sterling down. In the meantime we reckon that the premium could go below 15 per cent within the next few months. People wanting to get ont of the premium before the system is scrapped will add to the downward pressure. From an overall economic

viewpoint, exchange controls are a had thing. They relieve politicians of an important discipline. If we did not have them, politicians would be forced to act more quickly to correct economic mismanage-



Far East in the foreseeabie future. In an ideal world we would not have restrictions on foreign investment but given that they already exist they are difficult for politicians to get rid of. If the premium was re-

moved immediately, confi-fidence could be hit and there could be a large outflow of capital. We are not yet in a position to countenance this though we might be in a few years' time. I see the premium continu-ing to trade in the range of

Tower Unit Trust Management

• Under the Treaty of Rome

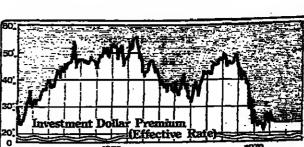
the premium will have to go

eventually for European

shares but it will probably

remain for America and the

20 to 30 per cent effective. But there may be the occasional scare when it will go



loans; that is, they put starling are cancelled out. If, fo on deposit with foreign institu-tions in London and then borrow foreign currency from

them overseas.
One of the unexpected sideeffects of these arrangements is sterling and the currency of the country the trust is investing in

instance, a trust invests in Japan it will normally finance its share purchases by yen loans—so if the yen rises it gets the benefit in higher share values in sterling terms but this movements between is automatically offset by tha need to repay the lenders in

> Brian Knox, head of stockbroker Grieveson Grant's international department . . .

The premium should be scrapped forthwitch. The case against it is not only that it is bad economically but it infringes the liberty of the individual. People should be free to invest wherever they want; the existence of the premium disguises how badly things are going when the economy is in trouble and so lessens the pressure on poli-ticians to take corrective action

There is no practical way of phasing the premium out gradually.
The Government cannot

free the restrictions on direct investment side-by-side with continuing them on portfolio investment without a system of vetting direct investments to make sure that they are within the spirit of the rules. The Govarnment would, therefore, have to approve direct investment decisions individually and defend them.

It would be exposed to suggestions that it was allowing jobs to be exported.



reckon that there would be far more interest if the legislation had, as originally suggested provided for a waiting period of ive years and a maximum of £1,000 a year. George Copeman says: "Implementing share incentive schemes puta a beavy extra

burden on top management. If top managers themselves see the henefits as too small to be of much interest to them personally thay will hardly be encouraged to put themselves out to introduce a scheme."

Greenhouse hedge

The "greenhouse" maximum investment idca provides an efficient vehicle to produce taxfree income after 10 years. This is done by cashing in units each But what happens if the units

run ont before the investor's heart does? Merchant Investors Assurance, whose maximum in vestment plan is the model for most current greenhouse schemes, has produced a possible solution. Investors have the option of using the value of units to buy what is essentially an annuity guaranteeing taxfree income for the rest of the investor's life. It provides higher-rate tax-

payers with a greater net in-

published later this month, a partly coincidence, and partly is also substantially more expen-At the moment Boots's indus-

trial division is actually holding performance in pharmaceuticals back overall growth. Hedderwick

going to be achieved? Hedder-wick admit that Boots's drug business has some important and 1979-80 industrial trading profits will only grow by 12 per cent against a gain of a third hy But from they on Froben will

until this is corrected there The brokers' pessimistic fore-could be a question mark over cast of industrial trading profits for 1985-86 is £90m, while the optimistic " estimate is £325m.

become larger than those earned In 1973 it tried to expand its profits to £115m is expected been simultaneously going suffering more severely, it is not so the industrial division will retailing arm through the take- when the 1978-79 figures are through a quiet patch. This is a direct competitor to Brufen. It become top dog.

The case of the innocent sufferer

THE CIRCUMSTANCES of traffic accidents are infinitely time to time what appears to be an "open and shut case" turns out to be quite the reverse. Take for example the accident involving the parked stationary car: suppose it is properly parked close to the kerb on a straight stretch of wide road in no way causing an obstruction, in broad daylight, indeed at high noon on a hright summer day; while there it is hit and substantially damaged by another vehicle.

As the owner of the parked car you ask your own insurers to deal with your claim for its repair, but having an excess on your policy end having spent money biring another car you put your uninsured claim to the colliding motorist and his insurers. You are, in lawyera terminology, an innocent suf-ferer, but this does not mean that you must necessarily get your uninsured loss claim paid. This is because the colliding

motorist's insurers under the third party section of his policy have not undertaken to pay for all damage which he causes hut only to pay those claims for damage for which he is legally responsible—so they pay only if there is legal fault.

Now suppose that after proper inquiry, after full examination of the colliding vehicle, it is shown that the brakes or steering suddenly failed, despite regular and proper servicing; or suppose that it is shown that the colliding motorist, a fit and healthy person, moments before the collision, suddenly fell ill at the wheel and lost consciousness; in either event insurers are entitled to say that the accident was not their policyholder's fauit and that bowever innocent the owner of the parked car may be his innocence does not entitle him to legal

statistically you are right; but fied, untraced, hit and run in another insurers nest.

INSURANCE

JOHN PHILIP

in the law reports there are judicial decisions which make it clear that latent defect, unfore-seen blackout, are sufficient to relieve the colliding motorist of legal responsibility. In these cases the loss lies where it falls. and surprising as it may seem, in these days when almost all deeth and bodily injury claims seem to attract compensation, unforeseen blackout, will relieve the colliding motorist of legal responsibility to pay injury compensation.

Now let us change the facts just a little. Suppose the colliding motorist is what the police call a joy-rider, a thief in temporary possession of a car. An irresponsible person with no money to pay for his misdeeds (or no discernible discoverable money) he is, as the lewyars say, a man of straw not worth suing. But what of the colliding vehicle's insurers? Can they be called on to pay on his behalf?

The answer is no, because under the third party section of their policybolder's contract, if they provide liability cover for persons other than the policy-holder (and they may not) they will provide such liability cover only for such other persons who are driving with the consent or anthority of their policyholder: unarguably a joy-riding thief is not so driving, so insurers do not have to pay for any damage he causes to other cars or pro-perty during his escapade. So bere again the innocent

owner of the parked stationary car will not be able to recover his uninsured loss, anymore You may say that these are, than he would be able if he extreme, unlikely cases and were tha victim of an unidenti-

driver and bad found his car damaged when ha returned to it. Of all the incidents I have mentioned the last is the one most commonly experienced and therefore the one that causes the most vexation, particularly when the damage is serions and the claim bas to be made under the motorist's own policy with consequent diminu-tion of NCD.

Inevitably, insurers' attitudes in such cases as these give rise from time to time to complaints against motor insurers who are accused in the popular Press, on ratio and TV and by consumer lobbies, of failing to carry out their obligations. Often 1 faar the complaints are unthinking and ill-founded, because the collision victim does not appreclate that there is a vary different legal relationship between the motorist and his own insurers on the one hand, between the motorist and some-one else's insurers on the other.

In the latter situation insurers' contractual obligation is to their policybolder and they are hound by the third party section of the policy to indemnify him in the terms they bave agreed: cover is for legal liability, for certain specified or and where there is no cover or no liability that policybolder is entitled to complain if his insurers pay on his behalf claims that are not well founded in law or not within the policy

terms and conditions. For the great majority of motorists comprehensive insurance providing full accidental damage cover is widely available and currently the price of such cover in real as opposed to inflationary terms is as cheap as it has been in any of the postwar years. No such motorist who deliberately dacides to trade future cover for immediate premium reduction should complain later that the premium hird in the hand is not worth two claims birds in the bush, particularly when one of those claims birds happens to be

BOOTS BARRY RILEY

EVER SINCE Jesse Boot took over a small shop selling bomemade herhal remedies in Nottingham just over 100 years ago, Boots has operated both retailing and manufacturing interests. Last year the industrial division accounted for around 40 par cent of trading profits.

The two-way pull has been evident in the group's takeover noncy over the years, though in the event its major moves have proved abortive. In 1972 it made an offer for Glaxo, which hed just been bid for by Beecham, but both mergers were blocked by the Monopoliea Commission. In 1973 it tried to expand its

over of House of Fraser, but this move failed too. Since theo Boots bad adopted a slower but still highly successful pattern of advance through largely internal growth,

study of Boots by brokers Hedderwick Stirling Grumhar snggests that growth in pharmecenticals over the next few years could be such that the group's industrial profits may overtake tne contribution of the currently dominant retail division. The key to this will be Froben, the antirheumatic drug first launched in the UK two years ago and now being promoted in markets around the world.

Hedderwick Stirling are convinced, howaver, that shareholders of Boots have nothing to fear and a good deal to gain. from the prospective relative advance in Boots industrial profits. They admit that on near term prospects the shares do not look exciting. Only a 7 per cent advance in pre-tax

far cry from the rapld growth produced by other major stores groups like Marks and Spencer, and even for 1979-80 they forecast profits growth of no more than about 14 per cent. But it will all be different in

the early 1980s. By then pharmaceutical profits should he shooting up and the brokers scenario Boots could be earning suggest that on an optimistic £150m or more from drug manufacture against £28m at And it is pointed out that

while the ratings of Beecham and Glaxo may have slipped, the experience in the U.S. stock market - where many more pharmaceutical shares are listed is that performance has recently been quite good. Moreover that there is a big spread in ratings between the strongly placed companies and the weaker ones.

The problem for the

a reflection of the strength of sive. sterling. Just bow is this phenomenal

defects. Its international market-ing network is weak, which means that it relies heavily on overseas licensees like Upjohn in the U.S. And its spending on research relative to sales and profits ia comparatively low; until this is corrected there Boots'a long term staying power.

But Boots also bas two major products. The first antirheumatic product, Brufen, already makes a pre-conceived view on wnether a lot of money for the group. It industrial profits are likely to has an estimated 19 per cent share of a £600m world market, and is reietively cheap and free from side effects. Whereas acquisitions: Boots would prob-Brufen is now a mature product, ably buy a U.S. retail chain Froben is very much towards one could be found with the the beginning of its commercial right fit. But Hedderwick's life. Because it is much more researchers are inclined to pharmaceuticals sector is that life. Because it is much more researchers are inclined to the major listed companies heve potent, and is aimed at patients believe that within a decade or

the retail side. be making big impact, and Boots's agrochemical business should also be showing its paces.

Boots itself is said not to have

Contrary pressures build up

week, "that if the FT Index secondly, the performance of the domestic equity market.

On the hasia of the fundamentals, Mining Figure 1997. a revealing comment on tha pressures which hear not only on the Rin Tinto-Zinc price, but also on the prices of Charter Consolidated, Consolidated Gold Fielda and Selection Trust, the four stocks which make up the Mining Finance section.

Certainly the pressures have been seen in an acute form over the last few days. The bare facts are simple enough. In the weeks before the election the share had a solid run upwards. Indeed the Mining Finance In-dex had out-performed other groupa in the FT-Actuaries share Indices. At the end of last weak it was 149.04, baving moved up from 101.26 at the end of last year no mean rise. But this week the Mining Finance Index has slipped to 141.78, as the market has fallen, consolidated or corrected itself,

according to the point of view. Broadly, there have been two elements accounting for the fall, which was at its most severe in the first half of the week. The first, the frothy part, was that apeculative positions built up before the election were unwound and stock unloaded on to not very receptive market.

But why the market was not receptive is the second element—it ia, in fact, where we came in Generally, it is true to say that the Mining Finance section is moved by two different factors: the fundamentals behind the mining businessprices, supply and metal

should have remained steady

MINING

PAUL CHEESRIGHT

over the last few days. Coppar sbortages remain—the supplydemand situation has not changed over the last fortnight, despite erratic movements in London Metal Exchange prices and cuts in U.S. producer prices. That is a plus for RTZ and Selection Trust, both of which are exposed to base

And precious metals have been strong—gold and platinum prices have risen, taking South African gold shares along with them. That helps Charter Consolidated with its string of investments in the Anglo American group and Gold Fields with its 46 per cent interest in Gold Fields of South Africa. But none of this has made very much difference because of

way the domestic equity market has moved. Mining Finance is at the end of a chain: gilt-edged stocks weaken and this rubs off on the industrial equities. whose dulinesa bas made Mining. Finance look

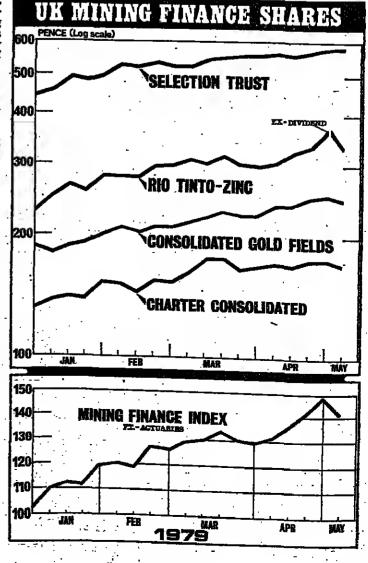
In short, whan the fundamentals and the sentiment of the Potash.

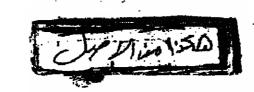
industrial market part company, the fundamentals lose in inportanca as far as Mining Finance is concerned. And this week they have parted company after a couple of months of advancing in tandem. Thus, the future of Mining Finance prices depends on either tha funda-mentals gaining in importance or the sentiment of the industrial market improving.

To take this a little further, there is a widespread feeling on the market that the Mining Finance ahares will start rising again in the not-too-distant future. It is argued that with the speculative positions un-wound—leading to what is called a healthy correction fundamentals will hegin to reassert themselves.

Once the market starts look-ing at the fundamentals again, then it will perceive the possibilitles for earninga growth at each of the groups. This growth has already become apparent in the lateat annual figures of RTZ and the balf-yearly figures of Gold Fields.

Selection Trust, shielded to some extent from the vagaries the minerals market by its UK industrial interests, should generate higher earnings from its Canadian end Australian mines while taking a rich divi-dend from its 8.3 per cent of Amax, the U.S. group, which is finding it hard at the moment not to make money. As for Charter, its precious minerals investments should hold it in good stead and it is probably now pouring less cash into the bottomiess plt of Cleveland





New rules for insurance brokers promise a better deal for the public, writes Eric Short

Commission quiz for the brokers

insurance broking profession rules, the profession's watchdog will have to justify the advice Registration Council will have be gives his clients. extensive powers to quiz hrokers on their links with iosurance wheo some brokers were found companies. Any hrokers who to have done a disproportionare discovered to have an unately large amount of husiness duly cosy relationship with one with companies which later or two high-commission offices

will he put oo the spot.

The new desl probably will not actually drive many commission-bunters out of business. But io forcing them to he more circumsoect, it may encourage some brokers to raise their

Every registered broker will in future have to fill out a form each year giving details of the structure of his business. If he deals with only 10 nr fewer companies he will have to name

deals with fewer than five compaoies or if be receives more harder to cover their than 35 per cent of bis comtracks in future. Under new mission from one company ha The lesson of the early 1970s,

> proved to be a poor investment, has heen learnt.

able hrokers hut may csuse some brokers to change their pattern of business to the detriment of clients. Take, for instance, a broker

who in the best ioterests of his where premiums are paid in clients places the bulk of bis cash. The staff may pocket the endowment business with money leaving the client unpanies he will have to name them.

If one company provides a broker with more than 15 per cent of his total income in companies of the companies he will have to name endowment business with money, leaving the client unconverse. He may now sible for his staff's actions and feel an obligation to spread his so the problem should he endowment cent of his total income in com- business among more com- covered by the new indemnity mission and other payments, he panies simply to balance his arrangements.

Some clients will end up with companies which are not the broker's first choice.

The public will soon have new safeguards against loss due part of insurance brokers. From July, officially recognised insurance brokers will have to carry at least £250,000 of professional indemnity cover.

Aggrieved consumers have always had the right to sue-but this is not much use if the culprit scarpers, as be could well do in a case of fraod, or if he does not have the means to meet a large court award.

The new arrangements cove brokers who are registered under the Government's new vetting procedures. Other in-surance salesmen will be salesmen hanned by law from calling themselves insurance brokers.

Maoy negligence cases con cern motor insurance-an area that is complex even for the expert and can involve hage sums if mistakes are made. Ooe of the commonest sources of err on the side of overkill. For task of sending them out is they not only impose an irri-often left to junior staff who tating extra paperwork burdeo may not he properly supervised. If a cover note is not sent, the client will be unlosured—so may bave a huge claim for professional negligence if he has an accident.

Campaigners for tax relief for commuters got a boost this week when London Transport joined the band-wagon. But David Freud warns that the cost would be high and the benefits would be unfairly distributed

Why commuters should not get tax relief

tax relief for commuting expenses ever since 1955, when Netherlands and Luxembourg a Royal Commission on Taxation came down against it. Bot public pressure to reverse

the stand bas grown over tha years, fuelled by the mounting cost of commuting in real terms. the principle has been slightly-dented. The Labour Covernmant ruled last June that in certain, tightly-defined, cumstances employers could give employees season tickets that would not be liable to

But the many conditiona hedging the concession have outright-resulted in few employers tak- But t

ing advantage.

If the Labour Government opened the door a crack, Ralph Beonett, chairman of Loodon Transport, has urged the oew administration to kick tha door off its hinges. In last week's annual roport

he srgued that "attractive tax concessions" ahould he introduced for those who use public

SUCCESSIVE GOVERNMENTS Common Market countries that have taken a firm stand against allow tax relief on travel to work-West Germany,

public and private transport.

Perhaps the strongest argument in favour of tax relief for public transport costs ia that there are already io effect large reliefs for those using private

running company cars are taxed oo the full value of the benefit they receive. Furthermore to provide the facility because of the tax advantages of leasing the car rather than buying it

But this argument can be stood on its bead. Any disparity hetween public and private transport could also he eliminated by removing the tax coocessions for private transport. Indeed, there is widespread fear in the car leasing industry that could be affected hy tax changes in this direction.

And the Tories favour dismantling the UK tax system's transport.

unwieldy array of concessions raised by 2p to 35p in the f. To the extent that housa The house This way of subsidising public and reliefs. While they are Since the Tories have talked prices reflect current transport economy transport would he unique in likely to move cautiously, they about cutting the basic rate to costs, chaoges would tend to ss it is the developed world. The three would clearly resist sppeals to less that 30p, cost is likely to give householders once and for impetus.



add to the system's complexity be a major difficulty. with yet another coocessioo. Another important consideration would be loss of revenue. While there has been no hreak lic transport, the cost of giving tax relief for all travel-to-work expenses was put at more than

Written Answer last summer. To recoup this, the hasic rate of income tax would have to be Since the Tories have talked prices reflect current transport economy is growing fast enough about cutting the basic rate to costs, chaoges would tend to ss it is without adding an extra

£750m a year in a Parliameotary

Tax relief for users of public transport could be fundamen-tally unfair to many sections of the community—victims of the Beeching rail cuts, for instance. Many people who have chosen —and paid high bouse prices for hureaucracy.
the convenience of living in The concess inner city areas would resent the subsidy given to colleagues

To the extent that housa

who have elected to live io leafy

Surrey.

There would be organisational problems too: the extrs workload for employers and the Inland Revenue would bardly be welcomed by a Government committed

The concession would also be open to widespread abuse, with people claiming that the cost of travelling to work was greater than it was in fact.

A second bite

second bite of a juicy cherry this summer when the building society version of Save-As-You-Earn gets a new lease of life.

societies launched in the late 1960s following a tie-up with the National Savings Department, is now almost forgotten but it is still a money-spinner for high-rate taxpayers.

mum £20 a month for the full five-year contribution period is leave their maturity money

Today's rates

101%-111%

free return of 8.3 per cent-a fahulous rate for high-rate tax-

payers. Many high-rate taxpayers who rushed to take out these plans in 1974, when the scheme took on its present form, will cease contributions this summer.

They will then bave the righ to start a new plan. In the Anyone investing the maxi- meantime they can use an option within the scheme to

from their old plan untouched for a further two years to collect a pay-out of £1,760 on the seventh anniversary of the start. That represents an interest rata

BUILDING SOCIETIES

EAMONN FINGLETON

of 8.6 per cent tax-free—equal 17.2 per cent gross for a hasic tax-payer.

The nearest rival to these lans is the index-linked version of SAYE, which will probably prove a better bet if gloomy forecasts of the inflation outlook prove accurate...

But building society SAYE Is more than a match for convenendowment policles, which have to be run for a minimum 10 years to produce a build-up of around Si per cent tax-free on your net premlums. Wealthy Investors should make maximum use of all these savings methods. Because of their shorter term, both indexlinked and building society SAYE have an ege over endowments for funding school

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later

| Terms (years) | 3 | 4 | 5 | 6 | . 7 | 8 | 9 | 10 |
|---------------|-----|-----|-----|----|-----|-----|-----|-----|
| Interest 0 | IO. | 101 | 101 | 11 | II | 11‡ | 114 | II. |

Deposits to and further information from the Chief Cashier, Finance

Standard stars in a ten-year kaleidoscope

for an endowment policy, start The lesson is that it is no outside the top ten. by studying the latest perform- longer sufficient to look at The survey shows should look for a consistently bolders compared with the new 1979. But in each case, there —they have more brokers giving the Financial Times group. good performance over the

An important point bighlighted by this survey is that companies that are good for short-term policles are not necessarily so good for longerterm ones and vice-versa. This is not surprising: honus structures tend to favour either short-term policies or longerterm ones, but not both. Thus Equitable Life bas headed the tables for 10-year policies in the past six years; Standard Life, with a different bonus system, sbines with 25-year

Clerical, Medical and General has managed to pitch its bonuses so that it offers good value not only for 25-year policies but for 15-year ones.

The survey shows that many companies which had high maturity values ten years ago have now slipped well down the league tables while other comganies have come from nowhere into top positioos. Gnardian Royal Exchaoge, which was a good performer for all three terms-10 years. 15 years and 25 years-in 1970, bas slipped

IF YOU ARE shopping around outside the top ten by 1979.

The survey shows that with-

ance tables in Money Manage- current maturity values. You profits maturity values do not ment magazine. Its May issue have to go behind the figures always progress steadily ment magazine. Its May issue have to go behind the figures always progress steadily not only compares with-profits and find out what is happening upwards. With some life commaturity values for the current to the company. Guardian panles the values fluctuate holders to pay dividends to) and year but for every year since closed its life fund to new noticeably. Indeed, companies broker-orientated so there are 1970. This ten-year review gives entrants in the late 1960s and like Guardian, Equity and Law no expensive sales forces to 1970. This ten-year review gives entrants in the late 1960s and like Guardian, Equity and Law no expensive sales forces to Bracken House, 10. Cannon an Invaluable perspective, for in started a new fund. It was much and Ecclesiastical paid out maintain. Their position at the Street, London EC4P 4BY. plcking the right office, you more generous to old policy more in 1970 than they did in top tends to be self-perpetuating. Money Management is part of

duction of terminal and special bonuses has tended to distort the smooth progression

mutuals (which have no share-

past record and thus bave lower expenses ratios, which helps them maintain good bonuses

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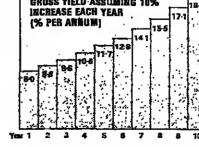
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| Automated Security | [15 T | 118 | - 720.0 | ÷686 7 | | | | | | |
| Capital & C. Prop. | 17. | 71 | - 305.7 | ÷306.7 | | | | | | |
| De La Rue | 119 | 355 | ~ 320.2 | ÷ 198.3 | | | | | | |
| Endeavour Res. | 8 | 20 | -2273 | + 150.0 | | | | | | |
| Northern Eng. | 42 . | 120 | - 234.1 | ÷ 183.5 | | | | | | |
| White Industries | AS 0.91 | A53.30 | -284.6 | ÷ 262.6 | | | | | | |
| Ail 1977 Selections | | | ÷104.1 | + 74.1 | | | | | | |
| FT Ind. Ord. Index | 438.7 | 467 C | - 22.2 | ∸ 6.6 | | | | | | |
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PROPERTY

First find your craftsman

BY JUNE FIELD

much or more than the original purchase price to restore or constill prepared to take on the most unlikely places. It's the appeal of something different from vo-day's stereotyped bricks and mortar, and nothing seems to de-

recommendation, and as they -societies, guilds and asso-will have been commended be-ciates—to which they belong. is full for some time to come. . . sive directory to include quality House, Gomshall, nr. Guildford, firms and one-man operations around the country will take time and money, and Nicbolas

Woodward-Smith author of the ported by voluntary contribu-tions, the initial task is to find sponsor. Perhaps some of the ig conglomerates in the paint and wallpaper industry might be persuaded to come forward with

EVEN THOUGH it can cost as building up a non-selective immaterial," J. G. Barteious, much or more than the original register of conservation crafts. Property Selection and Renomen, have just published an vation. vert an old building, people are excellent Conservation Sourcebook-For Conservators, Craftsmen and those who have Historic Objects in their care day's stereotyped bricks and (£5.95 hardback, £4.25 papermortar, and nothing seems to deter the really dedicated
converter, even though
experienced (snd enthusiastic), craftsmen are not easy to track
down craftsmen, but is an extremely helpful listing of organisations

cause their work is good, it is For instance if you need ten to one that their order book someone to repair a brokendown dry-stone wall, then the Yet there are reports that Dry Stone Walling Association specialist building firms should be able to put you in some specialist building firms are going out of business touch with a member, while for through lack of work, so the the gilding, graining and missing link must be in commarbling on or within the munication. To belp matters fabric of buildings, there is the along the Civic Trust have published a feasibility study on the and the Architectural Salvage possibility of producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing and the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing a lady is a register of all the producing and the producing a lady is a producing a lady in the p possibility of producing a Index is a register of all types national register of craftsmen in of re-usable building materials the building industry (£1.75 and architectural features from Civic Trust, 17 Carlton throughout the UK. Contact House Terrace, London. SW1). Architectural Salvage, c/o Compiling a really comprehen-Hutton and Rostron, Wetley

Equally useful, perhaps more so, is The Guild of Master Craftsmen's Directory of Memstudy, suggests as a starter an hers 1978-1979, £1 post free annual directory with s list of from Bernard C. Cooper, the about 2,000 firms, with a yearly Guild's general manager, 10, increase of between 750 to 1,000. Dover Street, London W.1. This As the Civic Trust, started in comprehensive booklet bas 1975, is a recognised charity supported by voluntary contribuin England, Scotland, Wales and Ireland

Surrey, for details.

On a purely random selec-tion I noted Peter Mack noted Peter Mack Wilkins, PJI Holdings, The Manor, Village of Banwell, Crafts Avon, "specialists in restora-Advisory Committee who are tion of country estates, size

Dunmow, was a traditional 17th century Essex barn.
Now it is a 5-bedroom, two-bathroom house with a heated swimming-pool, five paddocks and stables:/ Savills, 136 Landon Road, Chelmsford, Essex.

speciality historic buildings in Kent, including Wealdon farm-houses, A. J. and M. Comber, Bradway Building Company. who coocentrate on roof repairs for period houses, D. Scott, DAT Home Improvements. 58, Main Street. Nottingham (old cottage conversions, making and fitting olde worlde beams), Joho Ford. 7, Larkdown, Wantage, Oxfordshire (renovating inglenook firepisces to working order).
Melvyn Smith, Bridles End.
Green Hill Lane, Hallow,
Worcestersbire (lostallation of septic tanks). I suggest serious enquirers should send sae with their work problems, allowing time for reply, because many of the firms listed are small

So what's on offer for the canny converter, bearing in mind that anything out-of-theordinary. however run-down. doesn't stay long on the mar-ket. "There is a large hole in the roof, and the huilding is generally very dilapidated and in need of complete restoration." Keith Lazenby of Peacocks pointed out when giving me the details of two farm workers' cottages, Blewet's Hall, built in 1700 on the edge of the Whitbread Estate, Stanbury Bury. near Shefford. "In spite of this. a considerable level of interest is being shown, at a price in the region of £25,000, and it is highly probable that this figure will be exceeded, even though a purchaser will prohably need to spend virtually as much again on restoration work."

Various period cottages for conversion in Bedfordsbire in the £20-£40.000 bracket come up



machinery intact, is for sale with the already converted 5-bedroom Mill House in 5 acres with paddocks. Easterford Mill and the Mill House are both listed Grade 11 buildings and form the most

Offers in the region of £68,000 are invited through D. R. Hughes, Strutt and Parker, Tindal House, Chelmsford, Essex.

Street_Bedford.

Just as much of a challenge is the 16th century Old Manor House, Church Street, Wye, near Ashford, Kent, in the Stowe Valley. Originally called the Bailiff's House Wre, the Jacobean/Tudor bouse is also in need of complete modernisation and restoration to transform it into a five-bedroom, twobathroom house. Details S. R. T. Backhouse. Harrods Estate Offices, 1 Hans Road, London, S.W.3. who are looking for offers in the region of £39,000. Of the three stone-bullt barns offered for sale in the small

rural hamlet of Milton, a mainly farming community about three miles from Banbury, Oxford-shire, the two larger ones were snapped up immediately. The small barn, 546 sq ft, with planning permission to convert into a home, was still on offer. Detailed plans showing a gal-

leried sitting-room with balcony and storage space in the eaves, with bedroom, bathroom, and kitchen/diner below, can be seen through H. L. Stevensons, house sales manager, Berry Bros., 252, High Street, Banbury, Oxfordshire.

If you want a water mill for renovation, there is one complete with most of the machinery at Swan Street, Kelvedon, Essex. Easterford Mill. on the River Blackwater, cao be traced back to 1508 when the mill formed part of the Manor of Coggeshall. The present mill dates from about 1812, built of lath and plaster and white painted weatherboard on a heavy timber frame under a clay tile roof. With the mill goes the 5-bedroom; 4-living-room Mill House, already modernised, and a

Lazenby, Peacock, 58 St. Loyes Strutt and Parker, Tindal House, Chelmsford, Essex.

Knight Frank and Rutley bave been instructed by Campbells Sonp Ltd. to sell The Mill House in the bamlet of Derzingham. Norfolk, overlooking the Royal Estates, in 4 acres: a price in the region of £80,000 is being asked for the 8-bedroom, 3-bathroom house built in 1667 and added to in 1897, plus a coach bouse wing, 3-acre paddock, stable, and a circular fish-pond formed out of the base of a windmill which once stood on the site.

Leigh Mill House, Godstone, is a converted mill in a lakeside setting with about 24 acres. The mill dates back to 1086 when the Kings Commissioners recorded that there was "one mill worth six shillings and three acres of meadow." Untilthe early 20th century corn bsd been ground thera for 900 years, with the exception of a

through this agent. For what is 4.5 acre paddock. Price around sbort period in the early 17th currently on offer write to Mr. £68,000. Details D. R. Hughes, century when the Evelyn family century when the Evelyn family were producing gunpowder. The present six-bedroom, threebathroom house dates back to about the 18th century and bas the old mill wheel incorporated into a display in the dining-room. There is also a staff/guest flatlet, trout farm, bailiff's maisonette, and floating fishing lodge. The agents, Savills in conjunction with P. A. Brace and Co. of Godstone

are inviting offers in the region of £250,000. An unconverted oast in Patrixbourne, Kent, three miles from Canterbury, with plans for conversion into three houses is for sale by tender (anticipated offers in excess of £30,000). Maximum use would be made of the four kilns, two nf which their original cowls Details joint agents. J. P. N. Major, Strutt and Parker, 29. St. Margaret's Street Canterbury, and Savills, 136, London Road, Chelmsford, Essex.



Leigh Mill House, Godstone, is a converted mill with the original mill wheel incorporated into a display in the dining-room. There are 6 bedrooms, 3 bathrooms in the main house, and the estate includes a flatlet, bailiff's maisonette, heated indoor swimming-pool, herd tennis court, trout farm with 4 stewponds, 41-acre trout take and fishing lodge. Details tan Stewart, Savills, 20 Grosvenor Hill, WI, and P. A. Brace and Co. of Godstone who are inviting offers in the region of £250,000.

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Setting the world to rights

BY STUART MARSHALL

DEAR MINISTER, now that you have moved, as it were. from shadow to substance, you will be subject to pressures from all directions. The rallways will want more money; the road interests will, too. You will be at the sharp end of a kind of guerrilla warfare waged by conservationists and environ-mentalists who think we have too many motorways and major So, prohably the last thing

you want as you settle into office is unsolicited advice from people like me. Nevertheless, I can't resist weighing in with my fourpennyworth and I hope you will forgive me.

My excuse is that there are getting on for 15m cars on tha

road today. Like it or not (and it is a fact that the public transport lobbies prefer to gloss over) the car is now by far the most important means of passenger transport. Motoring—the rules governing car use and the provision of facili-ties for car users—is an import-ant political and economic issue because it affects most of

our lives.
Now, I can't say what the readers of this column would like to see the new Conserva-tive government do for them as motorists. All I can do is set out a few ideas that I think would be fair, reasonable and, above all, good for motoring and the country as R whole. If I am wrong, be sure they will et me know.

First, our motorways. uncompleted part of the net-work should be finished as quickly as possible. And especi-ally so in the case of London's orbital motorway, the M25. This should surely have heen the first to be constructed, not the last. Every day, thousands of vehicles add to London's traffic problems by driving through the centre of the city hecause there is no realistic way of by-passing it en-route from, say, Kent to the Midlands.

1 bope that the professional objectors to motorways will get shorter shrift in the future than they have in the recent past. Why? Because people whose life style will be improved by motorway construction also deserve consideration. Ask Ask residents of Westerham and Overwhelmingly, they are in favour of them. The M25, soon to be opened between Godstone

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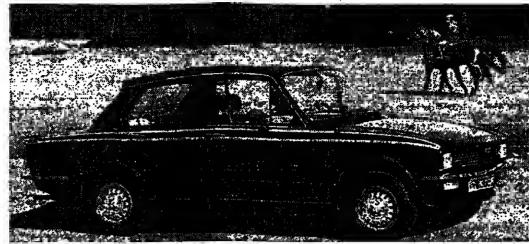
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These limited edition cars are getting a bit out of hand. In my local Chrysler showroom the other day I saw not just a limited edition (a Sunbeam, I think) but what was alleged to be a very limited edition (an Alpine with alloy wheels and stripes). There have been so many of these specially tricked up cars in the last year or two that most of us have lost count of them and any exclusivity they might have had has disappeared. The latest on the market (nictured bern) is the Triumph Dolomite if I could only really enjoy listening to it at less market (pictured here) is the Triumph Dolomite if I could only really enjoy listening to it at less SE, which stands for special edition. Rover Triumph than 60 mph. The price is £3,925.

thousands of unfortunate resimight serve as a stop gap. Yea, dents of other small towns and 1 know it io made in Germany to horses and carts than 32- mon Market anyway.

tonners.

As for speed limits, the
Next, fuel. You may be surprised to hear that 1 reckon at the moment is fairly reasonpetrol should be dearer than it is, providing the £1-plus gallon plan to phase out the £50 annual car tax in favour of pay as you drive." And the ridiculous higher

rate of duty on diesel fuel should come down, or at least stay as it is for a loog time to come while that on petrol goes up. Diesel engines save energy. Everything should be done to encourage the diesel car in Britain.

making a significant contribution to curbing motor fuel consumption over the channel. It could-and should-be allowed to do so bere. So what about taking special car tax off diesels in recognition of their energy

be prevailed upon to let you on the sides is legal here but jump the gun a little and have and the M20, will end their one of the Princess diesels due banned in the interests of road daily martyrdom by jugger- for announcement later this safety, as it has been everynauts. And that goes for year. Or a Ford Granded diesel where else in Europe.

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villages who have to live with and has a French engine, but at the noise, dirt and danger of least Ford sounds vaguely traffic using roads better suited British and we are in the Com-

> able. It would, of course, he drivers (many, I fear, at tha wheel of company-owned cars) on the motorways for this to be sensible or safe. But perhaps we could fall into line with the French sod allow 80 mph (130 km/h) nn motorways while keeping to 70 mpb on normal dual-carriageways? business motorists cruise in the 70-80 mpb band anyway on the

You may agree that it is long past time that we made the bald sbouldered tyre illegal. One millimetre of pattern across the entire tread is not really And perhaps you, Minister, adequate for wet weather Brasted on the A25 road what would set a good example by driving: the hare shouldered they think about motorways. using a dlesel as your official tyre with pattern only in the Overwhelmingly, they are in car? Michael Edwardes might middle of the tread and none

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being/iBbacco cloth, laying

164, WATFORD BOAD,

We probably won't see eye to eye on aeat belts. 1 favour compulsion. Their effectiveness in agging front seat occupants from death or disfigurement is beyond thrown through R windscreen is one that we could well afford to do without. No one seems to mind being made to wear seat nice to have derestricted motor- belts in an aircraft. Their value ways like Germany's auto- in a car is much greater and bahnen. Unfortunatey, there the time for compulsion is are too many undisciplined surely overdne. The law might he difficult to enforce, but if seat belt wearing were to remain voluntary only on those grounds, we would logically have to do sway with speed limits. They can be enforced only in the most random way by a kind of electronic lottery with radars and Vascars.

Just two final thoughts. How about a clamp down on people who insist on driving in mist, snow or heavy rain only on parking lights instead of legally required dipped headlamps? must admlt-isn't it time the driving test reflected driving skill rather than a slight knowledge of car control and a of the Highway Code? potentially lethal. It should he

deeper one of the trickier bits Best wisbes for a smooth ride in the hot seat. Yours sincerely. STUART MARSHALL MERCEDES-BENZ IN LONDON wherefoods 330 Se 1970. Lassys, whitelejack cloth, having travelled 27,00 miles, frited with electric sunroot, electric windows, travel windows, stated windows. Section 1872. Span Mercedes 350 SE 1977. Topac browninbacco Cloth, having travelled 22,000 miles. £14,550

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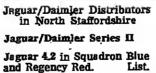
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10

Trouble-free dahlias

IT IS TIME to be doing sometus and decorative types and June if the district is a cold in my view dahlias look hetter thing about dahlias; to be plant-like to grow e few carefully one or subject to late frosts, in company. They are not the ing out the old tuhers if there selected colours including some and have some kind of protec- most gainly of plants and they are some safely in store, or huy- of the tender and glowing pinks tion at hand even if it is only improve when attention is ing small "pot" tubers and and the rich crimsons that dah- strong polythene hags to slip concentrated on their flowers starting them in e frost-proof lias produce so well. I would over the plants should there he rather than on their leaves and place, or ordering rooted cut- not know how to keep the gar- a frost warning. tings, though the trade in these den constantly cheerful after is smaller than it was a few the end of July without their that it is possible to overfeed years ago. Still, if you really assistance for there are very want the pick of the varieties, few plants, except pelargo- post though it is always possible and there are hundreds of them, niums, scarlet salvias end bethis is still the only way to do gonias which I like less well, it, for the number of varieties that will flower so pensistently available as small, prepacked right up to the first sharp frosts tuhers is strictly limited and of antumn. Last year I did not confined mostly to the old and here to dig up the dahlias until well-tried varieties that every- well on into November and one knows. They are no worse since then they have spent the for that hut enthusiasts for winter packed into three large dahlias and those who plan to cardboard hoxes placed in the exhibit them will almost cer- loft not far from the chimney tainly want to he more selective, flues which run through it. I Dahlias arouse fierce passions do not even have to bother ebout

found it hard to understand extra fuel on them as I must do why some people dislike them so much. "Vulgar" and "unwith the pelargoniums. The small tuhers that can be natural" are two condemnations purchased now should he hedfrequently hurled at them. Well, ded in moist peat or peat com-no one denies that the garden post in shallow hoxes or pots dahlias are completely man- and kept in a frost proof place made plants but so are most of until at least the first week in the popular roses and rhododen. June when they can be planted drons, as well as chrysan- out where they are to flower. themums, many irises, daffodils, Large tuhers left over from last tulips and a great many other year can he planted outdoors plants which most gardeners right away provided they ere accept gladly. Admittedly covered with 5 cm. of soil as some pretty awful hreeding take a few weeks for new shoots Some of the monster flowers to appear and by that time have no place except the exhibi- there should be little risk of tion bench and even there most damage. people get more pleasure from the small - to · medium sized However, dahlia growth is blooms. But they are only one

of a srore of alternative types. There are so many flower likely in cause irreparable snapes nowadays, singles, coldamage. The plants will be larettes, quilled petalled or checked but will recover after corative," water lilly, hall cuttings, which have not yet flowered, pompon and so on and had time to form any tuhers, so-many sizes and colours to that are really at risk for they choose from that it seems there have nothing to fall hack on must be something to satisfy and if they are frosted that is every taste however refined. likely to he the end of them. Personally I confine myself almost entirely to the small cac- early, perhaps not hefore mid-

watering them or expending

protection egainst frost. It will

very tender and is damaged hy even a degree or so of frost. With hig plants this is not broad petalled or "de- a week or so. It is the rooted

Dahlias like it rich. I doubt them with good manure or comto overdo fertilisers unless they are formulated in very slow release ways. I like to work in a shovelful of humus with each tuber and make a lot of use of

GARDENING

ARTHUR HELLYER

spent mushroom compost which I cao purchase cheaply. Rotted stable manure would be even hetter, hecause richer in plant food, and well made garden compost can be excellent. All these bulky materials hold moisture and yet make the soil more open and workahle e comhination which dahlias much appreciate.

Dahlias also like sunshine and in the shade make growth at tha expense of flower. A single plant of almost any type except the dwarf bedding varieties can easily occupy a 12 metre circle hy August so give dahlias plenty of space. Also be prepared to stake and tie firmly for dahlia stems are heavy and hrittle, hut use stakes that, when driven in, will be shorter than the plants so that they will be completely

concealed by their growth. Everyone will have personal ideas on how dahlias should he used. Some will prefer to mass them in beds on their own but I like to mix them with other plants wherever that is possible. This may not he the mind, until it is time to rep. way to get the hest hlooms hut again the following spring.

hahit.

Dahlias suffer little from pests and diseases. Earwigs like to nihhle their leaves and petals hut are not often a serious problem and can he fairly easily trapped in inverted flower pots stuffed with dry grass. Greenflies can be killed quickly with eny of a dozen or more excellent ephicides now frealy available. Capsid hugs can be a hit more trouhlesome as they only seem vulnerable to a few insecticides such as lindane and fentrothion. However one can go whole seasons without seeing much sign of them and I only reach for the sprayer when the distinctive leaf puckers and rusty patches they cause hecome really noticeable.

The only diseases I have experienced are the viruses which cause stunting of growth or yellow mottling of the leaves. Since there is no cure and infection can spread quickly, affected plants should he removed and hurned as soon as noted. But it is quita possible to grow dahlias for years end see no sign of disease. I know of few plants which give such a good return for so little

Dahlias are also among the easiest tender perennials to overwinter. All that is necessary is to cut off all stems 4 or 5 cm ahove soil level wheo foliage has been blackened by frost, dig up the roots (it need not be done immediately as the soil will protect the tuhers from October and November frosts as it does from those of May), shake off all soil and place them somewhere that is com-pletely frost proof without being either bot or damp. They can stay there, out of sight and mind, until it is time to replant

Prospect of a great Final

98th since the competition hegan in 1871-72. This match, between two of the most famous clubs in the world, Arsenal and Manchester United, has all the right ingredients, skill, tradition and fanatical support for a classic, hut with so much at stake, and it heing an occasion as well as a game, you never can tell.

Since first starting to cover involved in recent Wemhley to Cup Final some 20 years finals. This should reduce some the Cup Final some 20 years ago, it has been noticeable that those games which have promised most have usually turned out to be something of a dis-players on parade, ere an appointment for the unhiased above-average number of clever

Apart from the Everton those two surprise upsets, when the unfancied Second Division teams, Sunderland in 1973 when they hrushed aside the superior class of Leeds, the most accomplished club in the country and much more easily than a 1-0 again in 1976 when Southamp- scoreline might suggest. This ton overcame Manchester time they are hoping to make United, who had just hrought a amends and emulate what Mannew hreath of adventure to the chester United managed when First Division with their pro-

gressive approach. One of the main reasons why so many FA finals have failed pool. to come up to expectation has stemmed from the fear of making a mistake. As a result,

could lose possession, while finding themselves with a good scoring chance. They have tried to make absolutely sure and ronsequently taken a fraction too long. However, it could be different on this occasion hecause both Arsenal and Manchester United have been

to settle down quickly. In addition, among the 22 hall manipulators who should find the wice open spaces very Sheffield Wednesday match and the draw hetween Leeds United and Chelsea, I tend to remember goals from hoth sides, as neither possesses a defence as tight as Liverpool or Notts Forest

of the tension and help them

Last year, Arsenal arrived at Wembley as favourites and then froze, so that Ipswich won very they returned 12 months after their upset against Southampton to heat a strongly-fancied Liver-

Can the Gunner succeed? If Brady, the most talented taker Fortunately, once the game and creator of goals in the starts, the crowd merely

ply with the various national

formalities involved when leav-

ing e hoat to winter in Mediter-

ranean ports. The passage hack

can he made during the third

season using a fresh canal route.

TODAY'S CUP Final is the 51st players have settled for the country, is in top form, if Talbot to he held at Wemhley and the straightforward pass. rather dominates the middle of the straightforward pass. rather than the more subtle one which pitch to the same extent as he did for Ipswich against them, and providing Stapleton and Sunderland romaine as effectively upfront as they can, the answer is Yes; but one needs to

FOOTBALL

TREVOR BAILEY

be a real Arsenal supporter to risk even the smallest bet. Although Jennings is still a superb 'keeper, there remain some niggling suspicions about the Gunners' hack four. They are well drilled and experienced, but have been known to panic under pressure and might will ha exploited by the skil-ful, fast-moving Manuchester forwards and halves, while McIlroy, with his ability to slip an opponent and deliver the

destroy their offside trap. Just walking out of the tunnel on to the pitch at Wemhley before 100,000 cheering before supporters was unquestionably one of the most unforgettable moments of my sporting life.

perfectly awaited pass, could

becomes a colourful backcloth. providing a ceaseless hlare of hackground noise. The desire to win is so strong that every player is prepared to give every-thing and more, but, strangely the disappointment of the losers is less than being knocked out in the semi-final, because being at Wembley is in itself an achievement

The Cup Final also provides the perfect finish for the football supporter, a day out at wemhley, a day to remember, and, they all hope, a day to celebrate. Inevitably, it is a higger event for a club outside of London, as they start creating the atmosphere so much earlier. Indeed, finals between two metropolitan clubs are almost invariably lacking in colour. which makes life easier for the police as hefore the game, at any rate, the crowd is so much

more sober. Unfortunately, hoth these great and ably administered; sides have more than their share of moronic exhibitionists, who are a constant source of embarrasement to the content of the content source of the content source of the content source of the content source of the content embarrassment to the majority of the genuine fans, but cause e great deal of trouble and damage. Let us hope that the 1979 final not only provides a aplendid game, but also the hehaviour of the crowd is as good-humoured as it was last Saturday for the Rugby League

YACHTING

ROY HODSON

YACHTSMEN who huy hoats for Northern European waters are increasingly seeking designs that can also be taken down to the Mediterranean through the French canal system. A pleasant three-year adven-

ture can be planned if the hoat will fit the canals. The trip sonth can occopy the first annual hollday. The hoat can be cruised in the Mediterranaan during the

second year taking care to com- sailor tends to think of a business is borrowing a few centre-hoard case blocking the

Many sailing yachts of under 30-feet overall length are of sufficiently modest beam and tages. To achieve that the boat draught to ose any of the popular rontes including the attrackeel with a straight hase. tive Canal du Midi. But larger Although a 35-footer it draws yachts in the 30-feet to 40-feet only 4 feet 3 inches to the range, which are now attracting so many families who wish to live on hoard in reasonable comfort, are often precinded the canals. from canals by their draught Built wit

and sometimes by their beam. Trapper Yachts of Creekmoor, Poole, a memher of the Granary Group of companies, 6 feet 9 inches draught and en-helieves that, after market ahles the hoat to stand up to research into European designs available, it has come up with a hoat tailor-made for alternative cruising between Northern Europe and the Mediterranean.

The company developed by selling yachts hullt to the designs of Canadian office known as C and C Design. The British firm took one of the C and C hulls well proven for fast racing and cruising — a 35-feet overall yacht—and redesigned it. A new deck plan was devised. The most important feature, however, was the provision of shallow draught capability for canal work by the installation. of a centre-board and a shallow keel.

ahly leaking into the bargain.

The new Trapper 700 is a sincere attempt to have all the advantages of a centre-hoard without any of the disadvanbottom of the fin keel. That is three luches within the recommended maximum draught for

Built within the fin keel is a pivoting centre-board which when lowered hy a winch mounted in the cockpit gives 6 feet 9 inches draught and enher 700 square feet sail area when going to windward.

Sailing tha Trapper 700 through the narrow and crowded channels of Poole harbour last weekend it was comforting to know that the plate was up and we were in virtually a shoaldraught vessel. Once outside the harbour the plate was lowered by checking away oo a two-speed winch and the yacht roared away in a fresh wind touching eight knots on a close

centre-hoard yacht as having a wrinkles from the motor car

The centre-board is outstanding among several likeable features of the Trapper 700. I will also mention the neat and efficient engine installatian. A 23 hp Volvo Saildrive diesel engine is fitted, which means has been given a shallow fin that the engine, the drive leg. and the propeller unit at the bottom, are installed complete as a unit and sealed into the hull. Because the propeller is sited directly behind the short keel and well forward from the stern, the boat is highly manoenvreable under power. Indeed it can spin round on a sixpence. With the combination of precise wheel steering and good handling in reverse gear it should be a great comfort to skippers when entering and leaving those cavernous locks on : the French canals,

The current price for the Trapper 700 is £24,134 without VAT. I understand that the complete prodoction is booked for several months ahead.

J. D. Potter has been providing high-class equipment to the world's navigators since 1830 from its shop in the Minories, East London. The company's latest venture is an ingenious chart for yachtsmen which in-Entering Weymouth that clues all the radio facilitiesnight we hauled the plate up available in the waters between again just to he on the safe Brest and the Elbe. It brings It weighs nearly 600 together un one chart the inpounds and pivots on a one-inch formation scattered through 15 diameter stainless steel har. It separate reference books. A For some reasons lost in the winch it up by hand. I would pilot, and an expert in small definitely recommend any prosboards have always been popu-lar in North American waters purchaser to invest in the research and design. The the hydraulic lifting gear which Rofac Radio Facility chart is but have heen rarities in is offered on the boat as an available from J. D. Potter and Europe. The average British "optional extra"—the hoat other nautical shops at £4.85.

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Return of the champ?

years has been "Can Tony Jacklin ever really come back?" should he the case. And if Jacklin can retain his recently improved touch, or perhaps more found the left hand hunker from important his dramatically upgraded mental attitude in the into the right band rough, and French noen championship here at Lyons at the week-end there is no talling how many tens of thousands will flock to the Old Course at St. Andrews next week for the last Colgate sponsored PGA Championship worth

What poetic justice it would be if Jacklin could draw inspiration from tha venue that used him so cruelly in 1970. Then it was that the thunder gods in-tervened when defending cham-pion Jacklin, having reached the turn in 29 shots, and still eight under par at the long 14th hole, hed the venerable "old lady" at his mercy in the first round of the Open. Shots dropped to par there and at the into merely an impressive one.

Jacklin's 67 left him two shots
behind fleader Neil Coles, who
had compiled his 65 in fine warm
calm of the previous early

One could fairly say that Jecklin's meteoric career started on the down slope that very day, although it has since hecome fashionable to trace his decline fashionanie to trace instruction to the 1972 Open at Muirfield, when his partner Lee Trevino chipped and pitched him into ohlivion over the last 36 holes in defence of the title Lee had won et Royal Berkdale.

Few will ever forget how Trevino "thinned" his hunker ahot at the par 3 16th hole in the fateful third round. The ball was racing across the green bound for the tall grass when it hit the flagstick and dropped straight into the hole for the ability to become the leading most unlikely hirdie. Trevino British cootender at Lytham, rubbed salt into the wound by which would take a lot of the chipping into the 18th hole from heat off Jacklin. The big fellow

EASILY THE most frequently hehind the graen as Jacklin can scarcely, if evar, have posed question as one has watched incredulously.

But the cruellist cut off was coming home for the last time to the following day. reserved for the following day in 31 shots to win the Italian when the volatile Latin Open at Monticello last Sunday Jacklin ever really come back?" repeatedly, audibly accepted evening.

It is a measure of the affection defeat at the 542 yards 17th hole. and esteem in which perhaps the I was right along side him as best gulfar these islands have Trevinn was twice forced to back ever produced is held that this off his drive by a camerman and then his assistant trying to dart

across the fairway. Never comfortable thereafter, Trevino

GOLF BEN WRIGHT

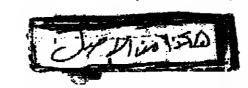
then struck an extremely foul-hardy thre wood shot into the rought on the left. From a bad spot he pitched over the green and np the high bank. All the way down the fairway Lee had mutered loudly that "damned photographer has cost me my title." Meanwhile Jacklin, level with Trevino going to the 71st hole was 16 feet from the cup in three shots. Lee told me later that he had only those two dropped to par there and at me with Frevino going to the 71st 16th and 17th holes in the cold hole was 16 feet from the cuprain at 7.30 the fullowing morning turned a sensational score that he had only those two intruders on his mind when he ripped out his nine iron and chipped the ball straight into the hole.

Jacklin's subsequent three putts were entirely understandable, and our hero duly lost second place to Jack Nicklaus hy pushing his second shot into the righthand bunker to drop another shot at the 18th. Which-ever incident one regards as the more mentally damaging the fact is that Jacklin has never since been in contention in the Open. Is it too much to expect him positivaly to cotand in July at Royal Lytham exactly ten years after his momentous open victory there? Well, I can dream, can't I?

If Brian Barnes continues in his present rich vein of form there is no doubt about his

But I do wish he hadn't openly split the prize money with South African Dale Hayes hefore the sudden death playnff, or gone fishing this week when the long, horing Lyons course was so perfectly tailor-made for his immense length. No American I have ever met would have missed the French Open if he was playing even half as wall as has Barnes of late. But Brian has never been in any wey predictable, and seldom much less than exaspereting to one like myself who would like him to take his rightful place in world class on the other side of the Atlantic. Conversely Barnes has been clever enough to carve out an envishle life style as a family man and compleat angler in rural Sussex, so good linck to him. Strictly on the horses for courses theory Barnes have been courses theory Barnes' previous npen form at Lytham has been none too promising. In Jacklin's year of 1969. Barnes finished 17 shots hehind nn 297, while in 1974, when Gary Player triumphed, Barnes was 23 strokes edrift on 305.

Lastly, the European circuit is much poorer after the tragic death here nn Wednesday evening in 29 year nld Spaniard Salvador Balbuena. The slender, powerful Balbuena had a fair chance of heing one of the first Spanish golfers to play in the Ryder Cup match in America in Saptemher. A friendly, happygo-lucky character, Balbnena won the 1976 Purtuguese upen in his first trip outside Spain. In 1977 he won in Morocro against many good class Americans, and easily retained his place in Europa's top 60 last year despite only playing in eight events. His countrymen Manuel Pinero, Jose Maria Canizares and Antonio Garrido, who were with Bal-Lastly, the European circuit is Garrido, who were with Bal-buena when he died in a local restaurant, immediately with-drew, while those Spaniards who remained to compete will donate their French Open prize money to start a fund for the support of Balbuena's widow and two young children.



AND

EXTILES

VALUED

BOUGHT

RESTORED REPAIRED

by Lucia van der Post

HOW TO SPEND IT

Smoking your own

By JULIE HAMILTON

be, or if you wish to aample the delights of sprat or herring paté, buy a fisherman's smokehox. In mine I can smoke-cook a fish in a few minutes, giving it a very special taste quite unlike a amoked fish bought in

My box is like a biscuit tin. In it there is a small rack, like a cake-cooling rack. You put oak sawdust in the hottom of the box, cover it with the drip tray, then place the rack over the drip tray. Lay the fish, which you have generously salted and left to stand for balk an hour on the rack part. an hour, on the rack and put oo the lid. Pour meths into the little container, which could be a boot polish tin, stand the box on bricks, or in a fireplace, or on a baicony. Place the metha container underneath the closed box, which is raised on a stand about brick beight, and

When the meths is burned

IF YOU want to discover what out (approx 15 minutes), open burn a little more meths under a "Henry" fish expensive-taating fish coley can is cooked. If not quite ready, dust.

I have a "Henry" fish it; no need to add more oak smoker. It can be bought at the General Trading Company.



The "Henry" fish-smoker, £12.25 (p+p £1.68) from the General Trading Company, Sloane Street, London, SW1. Extra bags of 500 gm sawdust are 95p (p+p £1.36).

Sprat Pate-serves 4

lb sprats; 5 oz double cream; Cut off and discard the heads; I teaspoon dill weed; jnice of put the rest through a fine food lemon; pinch of sngar; sait; freshly ground black pepper. Reduce the sprats to a pulp. Tip Sprinkle the whole sprats the cream into a mixing bowl,

may have been drawn out by spoon. them in your smoker

minutes. Leave to get cold. serving with toast.

Smoked Herring Pate-serves 6

Hot smoked herring is excellent and can be served with with salt. Leave to stand for pride to any dinner party guests half an bour or so. Then smoke who do not have their own fish smokers. No need to worry that your guests may think they are your guests may think they are or after smoking. (For serving eating kippers; there is no whole, do not hone before. resemblance. You can also make smoking as they will split open patés with the smoked herrings. during smoking and look Here are two recipes, the first unsightly.) using a method similar to that for sprat pate, while the Herringsalata is the most pleasing fish pate I have ever made, with a perfect texture.

2 fat or 3 small herrings; 6 oz double cream; generous pinch of comin seed; small strip of lemon rind; 1 dessertspoon lemon juice; freshly ground black pepper; salt.

mill or an electric food chopper. generously with salt and leave add the fisb, dill, lemon and to stand for 30 minutes to an fresbly ground black pepper and hour. Drain off any liquid that blend together with a wooden

the salt. Dab the sprats dry Beat the mixture with the with a kitchen towel and place same spoon until it begins to thicken a little. Turn Into Smoke sprats for about 15 ramekins and chill well before

Sprinkle herrings generously Adjust seasoning.

Divide the pastry into six beans would go well with them, and roll out squares of seven as would a green salad.

1 lb coley: 4 ozs bntter; 6 ozs small mushrooms; 3 or 4 cloves garlic; 2 pinches of rescmary; juice of \(\) lemon; 1 lb puff pastry; freshly ground black pepper; salt; fat or oll for deep frying. Smoke the coley and leave to form a triangle.

get cold. Melt 3 ozs butter over low heat, add the musbrooms (which should be cut approximately to bazel-nut size), the coarsely chopped, the rosemary, lemon and generous amounts of freshly ground black pepper. Stir and just heat through. Tip into a bowl and cool.
Flake the smoked coley,

checking carefully for bones, discard the skin. Mix gently together with the mushrooms,

Smoked Coley en Croute-serves 6

inches. Divide the fish mixture also into six and add the remaining ounce of butter, a knob to each portion. Place one portion of fish on a pastry square, wet all four edges of the pastry and fold over to

d'oeuvre or make them into a

Now again wet the two short sides of the triangle and fold them up balf an incb or so to seal the fish completely within the pastry. It is important that there are no boles and the edges are well sealed. When you have made all six triangles. chill them for at least an hour. As near to serving time as is convenient, deep fry each triangle until golden brown. Keep warm in the bottom of a low oven. Serve with new potatoes. Spinach or French

Herringsalata-serves 6

I large herring with soft roe if possible; { small onion; 1 large clove gartic; 6 tablespoons plain bolled long-grain rice; 6 tablespoons olive oil (Greek if possible); juice of below, pinch of chopped parsley; pinch of rosemary;

salt.
Salt the herring, leave to stand and smoke as previously described, but add a generous pinch of rosemary to the oak with chopped parsley. Serve dust. When the herring is cold, with hot Greek bread or toast.

remove the hones and put it in the electric food chopper or the electric food coopper or hlender, or through a food mill with the onion, garlic and cooked rice (which should be cold and dry). Reduce to creamy pulp. Very slowly add the oil beating vigorously. When three tablespoons of oil have been used, add the lemon juice, then continue with the oil. Tin then continue with the oil. Tip into serving disb and sprinkle

rugs riches

From

ANYBODY who has looked into the Oriental rug market over the last few years will know that if it's a good investment you're after you could hardly have done better than put your money into rugs—and on top of the rise in value people wbo love rugs for their own sake get immense pleasure from having them around the house.

Bert Blikslager of Lefevre and Partners, Knightsbridge (one of the auctioneers special-ising in Oriental carpets belonging to the Islamic art group), sums it up when be points out that "ten years ago you paid £20 for a Kelim, regardless of whether it was good or bad. Over the past two or three years more people ful cold. Add them to an bors have come to know more about Kelims and whereas a top one might fetch between £5,000 and £6,000, an inferior one will only fetch around £200."

The moral, of course, is that you're interested in buying a rug as an investment buy only the best—the inferior ones will rise in keeping with inflation, but the good ones should well outstrip inflation.

The rate of increase applies even more to exceptional rugs—according to Bert Blikslager, a good rug will have increased in value three times over the past five years but an exceptional one will have risen in value five times.

Less well-known, though, is tbat textiles and embroidery are becoming more sought-after by collectors. A new shop that textile and embroidery lovers might like to know about is Bohun and Busbridge at 8 Clarendon Road, London, WI. Celia Barker-Mill, whose shop it is, began collecting and then dealing in a small way from ber own bome. She found that, like most people, she was originally attracted by the bold colours and strong geometric designs of Caucasian pieces. Since then ber taste bas moved on to the mored subtle pieces.

Though her sbop is a good sonrce of Oriental rugs it also bas a fine selection of emhroideries and tolk textiles and in particular throughout the month prices of betwee of June will have on sale a are more usual.

special collection gathered Collectors of rugs may also they have now become so rare-together in India by the Cam- like to know that at the shop that they bridge anthropologist Joss

If Celia Barker-Mill finds textiles or rugs that are badly damaged she often uses the undamaged pieces ln an original way, transforming them into cushions or wall-bangings.

The cushions start at £27 though, most of the pleces being quite rare and very beautiful, prices of between £37 and £47

like to know that at the shop a complete rug and textile cleaning and repair service is offered. Cleaning valuable rugs is a job for the experts (in particularly the cleaner needs to recognise the dyes used, for the colours in chemically dyed wools are prone to run) and

on the floor whereas in ber view

turn-of-the-century cholic: (Indian sari blouse) fronts appliqued on cream French silk faces which reverse to Burgundy wool backs.

rather than utilitarian furnish-

ing items and should really be

hung on the wall-not only will

Above: Celia Barker-Mill cut-ting cusbion faces from a tribal Perslan rug that is too, badly damaged to make, repairing economical.

Left: set against two kelims is ..

a group of the sort of cushious.
Celia Barker-Mill devises from.
the undamaged portions of

larger rugs and textiles. At 7

the top is part of a nomadica:

kelim from Shiraz In South. Persia, circa 1900.

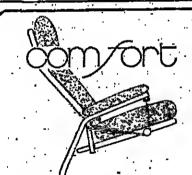
On the cushions are, in the

foreground, a fragment of 2 : beantiful mid-19th-century.

Bnigarian silk embroidery ou

a red ensblon, and behind:

they look marvellous but they won't come to any further barm If you want to start collecting and get the feel of the market Bohun and Busbridge is a good repairing can increase the value of a rug maoy times. Cella afford a full rug, the cushions Barker-Mill feels that worn and extiles offer a lut of fragile rugs are too often used decorative colour for a much



to fit you es you recline. Lean back or sit up . . . the chair follows your every wish smoothly, automatically, and your own body weight lecks . you in the position of your

Place the honed herring,

including skin and roes, if any, in an electric food chopper or fine food mill, with the lemon

rind and cumin seed. Reduce

to a creamy pulp, gradually add

the lemon juice. Lightly whip the cream and add the fish to it, folding it in thornighly,

Turn into ramekins and chill

well before serving.

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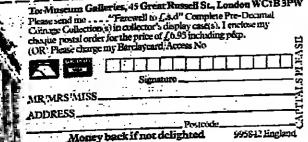
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Annahina Postscript

Dress Designers SO MANY of the high streets of Britain are being taken over by houtiques and the large chainstores that it is becoming harder and harder to find the small craftsmen who provide the ser-vices that we all need so hadly. There are whole areas where it is almost impossible to find, a proper old-fashioned shoe-mender and many people have complained to me of bow difficult it is to find the small services that bome dressmakers often depend upon.

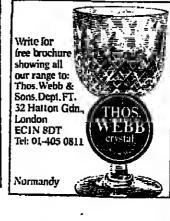
One of the few places that I know of that is prepared to make belts to order, that will make buckles in leather or any fabric and will cover buttons to order is Courtney Reed. They bave been making helts for the couture market since 1902 and have now established themselves at Sidney Smith Ltd., 40, Kings Road, Chelsea. London, SW3. For out-of-town readers they will deal with all postal inquiries and will send a small

The strength of their service, though, is that they are prepared to try and make anything that a customer wants.

Belts can be made to order in your own material from £5.00. They'll make the now fashionable cummerband type belt or a sash belt. In leather and snakeskin prices start at £6.95. Covering buttons can be done for about 12p each, while they charge about £1.00 to cover a buckle

◆ A few weeks ago I wrote

about the bread bowl-this week it's the brown bread tin. Henley Down Bread of Catsfield, Battle, Sussex found that the brown bread they bake and sell from their own farmhouse in Sussex was so successful many people wanted to make their own loaves just like it but imagined it was difficult.
Customers asked for advice about what flour to use, what size tin to use, where to buy yeast and so on. To help those new to haking hread it was decided to sell a tin, recipe and all ingredients weighed and individually wrapped ready for one loaf of brown bread. You can buy it from Liberty's of Regent Street, the General Trading Company, Sloane Street or by post from the address given above for £1.90 including p + p.



A FINANCIAL TIMES SURVEY

AMERICAN TRAVEL TOURISM

NOVEMBER 17 1979

This Survey is planned to precede the British Travel Agents' Convention in Los Angeles, starting November 18, 1979. For advertising information and editorial synopsis contact:

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FINANCIAL TIMES

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12

Africa at a slow pace

BY MICHAEL CASSELL

Mount Kilimanjaro will not be ally lies just over the border in hurried. For much of the time, Tanzania matters not in a counone of the Continent's most spectacular sights remains exciting resources and which in shronded under banks of cloud any case still manages to stead and only the patient are some of the most memorable rewarded with a view of tha views of the 20,000 ft peak.

Though it is to the Indian Ocean at places like Mombasa,

be frequently put to the test on any holiday taken on the Darkest Continent. Kenya offers no relief in this respect, atthough the prizes for the visitor to one of Africa's more cars, there is much more waited. easy going and outwardly coning for the visitor prepared to fident countries can be plentiful strike out and away from the and ever-lasting in the mind's country's few main routes.

which most things progress streets renamed with confusing (traffic being the worrying regularity, is the natural base for the visitor and much of what becomes pleasantly unimportant. striking distance of its centre. Before long, the rule applies whether you are queuing to than a handful of tents at the change travellers eneques (the turn of the century, is an process takes long enough with unremarkable assortment of old out the intervention of an and new and though it is American who is attempting to Kenya's capital, its heart is a change Rhodesian dollars to small one and quickly gives way Rwanda francs), melting in the car while waiting for the Likoni Home Counties. Towering ferry on the road south from bushes of bougainvillea, hibiscus Mombasa, or drinking endless cups of black, night-time coffee reminders, however, that this is in the hope of spotting the not Esher or Epsom—as do the elusive Bongo at some secluded uniformed security guards in the

African by standards, a small country and road north through Kikuyuland prettiest, harshest, most colour-ful and most dramatic scenery to be found anywhere between give way to lush mountain ful and most dramatic scenery sisal, coffee and pineapple soon ping off point for superb glossy holiday plate to be found anywhere between give way to lush mountain starlings, hornbills, sacred ibis Europeans. the Mediterranean and the Cape. alopes covered with traditional and more than 300 species of The attra

Tanzania matters not in a country rich in its own visually any case still manages to steal some of the most memorable

Nairobi, where boys sell Frustration at the pace at ancient copies of Newsweek on way to the realisation that tima Kenya has to offer is within The city itself, nothing more to suburbs reminiscent of the and frangipani serve as constant grounds of every private house.

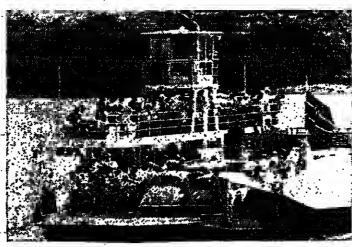
Driving out of Nairobi on the to Mount Kenya and the Aber-

LIKE MOST THINGS in Africa, The fact that Kilimanjaro actu- mnd-built homes. The eastern Mount Kilimanjaro will not be ally lies just over the border in wall of the Great Rift Valley gives way to deep ravines over-flowing with forest waterfalls, trout streams and unpredictable red murram roads which either choke the traveller with their dust or slow him to a slippery crawl during the rains.

These are the Aberdares, home of leopard and giant forest hog. mountain buzzards and goldenwinged sunbirds. The safari enthusiast can take his choice of a range of comfortable game lodges from Treetops to the Ark or Mountain Lodge.

The game lodges, however, are not cheap and can make substantial demands on a holiday budget which may already be somewhat strained by the air fare, but the Aberdares offer many more modest alternatives. River lodges like Naro Moru in the shadow of Mount Kenya and just ten miles south of the equator provide reasonably priced accommodation ranging from climbers' bunkhouses to smart chalets.

To the aonth west, lie lakes like Nakuru .- home of two million flamingoes — Naivasha, whose dark volcanic waters and emerald islanda just as memorable as the sight provide annetuary for an endless variety of wildlife. Lunch at the Lake Naivasha hotel is a welcome treat after the tively occupied by the Portu-scorching drive through the rift guese, the Arabs and now the valley from Nairobi. Set among cooling Acacia trees, the hotel also provides a welcome stop-



On the Likoni ferry across Mombassa harbour

hotels.

YOUR

shore reef, white coral beaches and luxury hotels, are beyond

dispute, though it is worth

remembering that development

is at a comparatively early

entertainment exists beyond the

The temptation to wander is,

however, easily resisted by settling in one of the smaller villa developments along the

coast. To stay at Warandale,

for example, a few miles south of Mombasa on Diani Beach, is

to want to nothing, with its

ocean views, thoughtful staff

and daily menus of crao,

lobster and prawns, invariably delivered live to the door of

whitewashed,

remains to be tasted—the over-

night train journey from Mom-

East African Railways. For a

modest sum, "upper elass" pas-sengers can make the journey

back up from the coast and

across the savannah in dis-

of Poirot's infamous Orient Express, breakfasting travellers

can watch silent, black herds of

Wildebeeste as they roam in

early morning mist across the

Kaputi Plains and reflect that

such memories will remain vivid

long after the tedious journey

Addresses: Kenya Airways —
London-Nairobi return £250, Apex.
British Airways — London-Nairobi
return £250 low season, £284 high
season, Apex. Flamingo Travel —
76, Shaftesbury Ave., London W1.
Warandale, PO Box 11 Ukunda,

From a dining car reminiscent

tinctive style.

bome is over.

Perhaps one final experience

to the capital, courtesy of

coral

bird life who came to watch Africa's coastline, with its off-A similar haven can be found in the shape of Kilaguni Lodge, ovar fifteen gruelling but worthwhile miles off the Nairobimomoassa road in Tsavo stage and little in the way of national park. Kilaguni enjoys entertainment exists beyond the (cloud permitting) panoramic views of Kilimanjaro and lies within reach of places like Mzima Springs, famous for its hippo and crocodile communities.

This remote lodge has clearly given up the unequal battle to fend off tha area's smaller, wild inhabitants, and the discovery of a preying mantis in a discarded shoe is likely to prove of early morning sun over the nearby Chyulu Hills.

And so to Mombasa, alternatourists, a sweltering blend of the Asian and Arabie at the heart of what has become a holiday playground for many

The attractions of this part of

Ancient glories

323 BC, at the early age of 33, Alexander the Great bad not only conquered Greece and Persia out extended the boundaries of his empire along the coast of North Africa, south through Egypt into Nubia, across Arabia to the Indian Ocean, and in Asia as far as the Had he not been Puniab. stricken by fever at Babylon there is no telling where his ambition would bave ended. As it was, the oecade of his reign witnessed not only the most rapid conquests of the ancient world out also stupendous efforts of administration and organisation to weld the hetero-genous elements of the empire into a single entity, and this was reflected in the coinage of the Alexandrine empire.

In place of the countless. mints which existed in every one of the petty states, Alexander established 20 imperial mints and strove to standardise the coinage. The gold stater and double stater had uniform motifs of Athena and Victory on obverse and reverse, while the silver tetradrachin and its sub-divisions usually de-picted Hercules and Zeus. Despite the overall uniformity of these coins, oowever, there is plenty of variety in the mint marks and the symbols of the magistrates and moneyers. The most important mint, Amphipolis, is estimated to have used more than 700 obverse dies and 1.300 reverse dies in a period of-18 years alone. It has been deduced that Amphipolis prodoced some 13m coins and it is not surprising that Amphipolitan tetradrachms are reasonably pleotiful in fine condition

Alexander never had time to consolidate his empire and after his untimely death it rapidly fragmented. Nominal rulers were Philip III, Alexander's epileptic balf-brother, and Alexander IV, his posthumous son, but real power lay in tha bands of four generals who sooo effectively carved up the empire among themselves. Alexander continued to appear Within a few years of Alex- on the obverse. There seems to

to this day.

ander's death ooth of his successors had been murderedand two of the viceroys, Antigonus and Ptolemy (ruling Asia Minor and Egypt respec-tively), were at war with each other. During this period, however, both gold and silve coins continued the Alexandrine

designs.
Following the defeat of Ptolemy's navy by Demetrius Poliorcetes, son of Antigonus, in 306 B.C., both Antigonus and Demetrius assumed the titla of king, and this was soon emulated by Ptolemy, Cassander of Macedon, Lysimachus of Thrace and Seleucus of Thereafter these Babyonia. rulers went their own ways, but in the monetary field they showed a remarkable degree of agreement.

Although they all tended to put their own names on their coins they retained Hercules-Zeus designs. first major change was mada by Lysimachus who replaced the profile of Hercules with a portrait of the late Alexander himself. In this portrait Alexander is shown with the horn of Jupiter Ammon sprouting from his temple, an indication that Alexander was now treated as a god. This splendid profile ranks as one of the finest portraits ever to grace a Greek coin. The reverse of these tetradrachms featured the seated figure of Athena placing

COINS

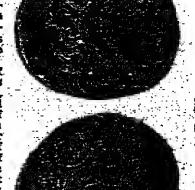
JAMES MACKAY

wreath on the initial letter of Lysimachus—an allegorical composition which was rather weak, and something of an anticlimax after the brilliance of the obverse.

The success of Lysimachus in his campaigns against his former colleagues is reflected in thosa tetradrachms showing the goddess Athena holding a statue of Nike (victory) in her right hand. The reverse of these coins was inscribed Lysimachos Basileus (King Lysimachus), the lettering running vertically across the field instead of following the circumference as in more modern coins.

The head of the decified Alexander continued to appear

recorded as being caught by



Second century B.C. Greek

have been some kind of taboo regarding the portrayel of living rulers, and Lysimachus and his descendants were quite content to go on depicting Alexander and Athena, though subtle differences in the inscriptions reflected the evolution of the Hellewitz kingdom of Thrace into the powerful state of Byzantiam. Thus tetradrachms of the 2nd century BC in the name of King Lysimachus have the initiale BY inscribed on Athena's throne, denoting Byzanthian (now Istanbul).

Glendining's sale of ancient-coins on Wednesday includes some fine specimens of tetradrachms issued in the lifetime of Alexander himself, as well as examples of the Thracian Byzantine tetradrachms bearing his godlike portrait. The other Hellenistic kingdoms are also well represented in this sale. A gold triobol of Ptolemy I of Egypt, dating from the period immediately after his defeat by Demetrius Policicetes, broke with tradition by featuring Ptolemy's own profile on the observe, though the reverse, showing an eagle and thunderbolt, continued the allusion to Zeus found on the Alexandrine coins. The eagle and thunderbolt motif continued on Egyptian coinage till the tur-bulent reign of Ptolemy XIII and tetradrachms from his two reigns are also featured in this

FISHING

Diani Beach, Mombasz.

ARTHUR SANDLES

DURING THE first week of the season I visited the Test three times, and only on the last occasion did I put my rod together to see in the murky water. In any case it was so cold and the wind so strong that all the fish were probably curied up around

stones on the bottom, thinking it was still February.

There is plenty of water, in fact the bournes which fill the chalk streams have been brimming since early February, but

stretches are running like salmon rivers. Once the weed does grow I expect the banks will be very flooded.

silt and check the flow most

Although I was wearing the latest adjustable polarised glasses I only saw one fish during a slow walk up the bank, but I understand there are plenty around. This is the first time I have known early May so bad, and can only conclude that with the water so cold the fish are not interested in feeding on anything.

The Wye bas been even more disappointing. For the last month river levels on my beat have been about right, but only one fish has been caught and two or three lost. In three outings I have seen no fish at all, at a time of year when normally there are any amount to be seen, even if they cannot be caught.

The latest evidence from that there has been no weed growth, river is that since the season where have obviously depleted and without this to filter out the started some 322 fish have been stocks.

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rods until the end of April whereas at the sama period last year the number was 2,265. This spectacular decline has been setzed on by "The Atlantic Salmon Research" as evidence for the need for further measures to conserve salmon. The Trust is now appealing for £500,000 to try and rectify the overalf decline in the salmon population. While in no way decrying the

population is largely due to the say nothing of the poachers. killed off enormous numbers of the foreigners while the owners smolt and parr in the upper reaches of the river. Some of the smolt which would bave entered the sea in 1976 should have been returning as grilse last antumn, and larger fish now. This as well as the well publicised ocean catching of salmon off Greenland and else-

appeal that as yet very little is known about the essential ingredients necessary to maintain or increase the natural population. I would have thought it pretty obvious that the major impediment to rivers swarming with salmon was quite simply the activities of man. The salmon not only have to avoid fishermen off Greenland. or wherever they go to feed, but the drift netters off shore Trust's efforts I do still think both legal and illegal and the that the present most serious legal net fisheries at the mouths decline in the Wye salmon of nearly all salmon rivers, ot

The Trust underlines in its

of river net fisheries are allowed to carry on as if nothing was happening. I know that their interest is commercial while mine as a rod angler is purely recreational. But those who own the beats and in particular the authorities which collect the rates on them, do represent a very important

Byways for the single traveller ONE CATEGORY of traveller supplements. There are other popular resorts of Spain, Italy, Greece, Yugoslavia and Austria who bas to read the "small exceptions, but not many, print" even more carefully Some efforts have been made

than most is the one who goes on long-distance arrangements it alone. And there are quite on which single-room supa few of us who, for one reason plements can be very high or another—business, personal indeed. The current Far Away preference, force of circum- programme of Thomas Cook, stance-move about the world for example, waives such singly, a privilege for which supplements (amounting up to we sometimes have to pay £190 on a 15-day package) in

person does take up rather Kenya resorts of Nairobi, Mommore space than half of two, basa and Malindi. This concesas it were, it still doesn't seem sion applies to certains seasons to justify the very high single but they are not, as the wary room supplements that apply to might suspect, the least attraca high proportion of arrange-tive ones. British Airways' ments. According to my Enterprise programme offers researches, these can vary on similar concessions, usually for a two-week package from a few early summer and/or autumn fs to around £200. One tour departures to a number of desoperator told me quite proudly tinations nearer bome. Possithat, if you were lucky, your bilities include Hammamet in supplement might earn you a Tunisia (savings of £21 a week) double room all to yourself. and Funchal, Madeira (£5 per Most of us would probably night). settle for the certainty of a discrimination

some extraordinarily imagina- best are those of East Europe tive ideas when it wants to, few (but also, rather surprisingly, hoteliers or travel firms have taken up the cause of what is, after all, a very substantial may be only £1-£2 per night; minority. Of course there are in Scandinavia they can be half exceptions. The current Get- as much again (or more) than away year-round programme of a share in a double room.

Best Western Hotels (formerly This is strongly reflected in Best Western Hotels (formerly This is strongly reflected in excursion for their lone interchange), a substantial package tour prices though these travellers. No donbt there are do additionally soften the blow similar offers I don't know about

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eavily.

Though it is obvious that one Antigua, St. Lucia and the

Broadly speaking, the glossier smaller room and less price the hotel or the more affluent iscrimination. the country, the more a single the fact is that, in a world-traveller has to pay for his wide industry that can produce status. The countries that score

establishments, has dispensed a bit. Many of the big tour and, if so, I shall be glad to have completely with single-room operators arrangements in the information.

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room supplement is £9-£11 per week, for example,

So much for hard cash aspects. But travelling alone presents some of us with the simple buman problem of how not to feel alone. The Bachelors Abroad programme of Blue Sky is entirely devoted to single men and women, with an effort mada to ensure a reasonable balance of ages, sexes and wide range of occupations to get as compatible a party as possible. Destinations include popular European resorts, plus Kenya, Barbados, Thailand, an escorted U.S. tour however, that accommodation is based on sbared easily add another £20-£70; but twin-bedded rooms. A recent the returns on such investment arrival on my desk is the programme of Inside Greece, whose enthusiasm may well compensate for its youthfulness and who arrange among other things, two-week taverna holidays in Greece for "singles" in the 17-30

the ice on their standard tours. On quite a number of their departures to European, North African and Atlantic Island destinations, Enterprise put on a welcome get-together, a candlelight dinner and a surprise

the world under all sorts of also come out of it quite well; circumstances, I have reached Tjaereborg's average single one firm conviction as far as single travellers are concerned. And that is that the most successful kind of holiday of all is likely to be the one in which an interest can be shared with like-minded souls. Age, sex and occupation become extremely unimportant when you are trying to find some obscure Alpine flower or stalk a rare species of bird or discuss the merits of a Wagner or Mozart performance or sort out the lay-out of soma archaeological site. By the nature of what is offered, these arrangements are never cheap and and a series of P&O cruises, single room supplements on a one or two-week package can easily add another £20-£70; but Further information: Best Western

(Interchange) Hotels, interchange House, 26 Kew Road, Richmond, rrange among other things, Surrey; Thomas Cook, Thorpe and cast a fly. The target, an wo-week taverna holidays in Wood, Peterborough PE3 65B; unidentified fish which broke reece for "singles" in the 17-30 Enterprise Holiday; PO Box 410, surface twice, obviously had ge group.

West London Terminal, Cromwell other things on his mind, and Other tour operators provide Road, London SW7 4ED; Tjeere—took no notice of my fly, which ome opportunities to help break borg, 7-8 Conduit Street, London in any case was probably bard WIR 9TG; Bachelors Abroad, Montilla House, Crowborough Hill, Crowborough, Sussex TB6 25D; Inside Greece, 26 York Street, London WiH IFE Special interest tour operators include: Cox and Kings, 46 Marshall Street, London WIV 2PA: Heritage Travel, 22 Hans Place, London SWIX OEP: Hellenic, 237-238 Tottenham Court Road, London WIP OAL.

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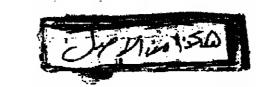
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LEONARD BARDEN

THE ANNUAL international ln the small Californian township of Lone Pine, conceived and financed by the resident chess patron Louis D. Statham, bas developed within a few years into perhaps the most celebrated regular tournament on the chess calendar outside official world championship events. This year's Lone Pine achieved a new record of 27 competing grandmastera among the 73 players while the prize fund of \$45,000 was the largest ver apart from world title atches and the recent Montreal tournament.

Korchnoi's entry this year led to a walk-out by the Soviet representatives Czeshkovsky and Romanishin who arrived in Lone Pine but did not play. The other East Europeans continued normally and the top prizes ended in a four-way tie among Israel), Gbeorghiu (Romania), Gligoric (Yugoslavia) and Hort (Czechoslovakia) on 6½ out of 9.

Five players, amnng them last year's winner Larsen, scored 6 points; Korchnol, who lost to Liberzon and Lombardy in successive rounds, totalled 5; and Tony Miles made a disappoint-

Lone Pine's large disparity between majur and minor prizes (first was \$15,000, tenth only \$250) stimulates lively and enterprising chess below the top places but encourages extreme caution at the end among those expecting to win. Thus Liberzon and Hort, joint leaders with a round to go, played a symmetrical exchange variation of the French Defence (1 P-K4, P-K3: 2 P-Q4, P-Q4; 3 PxP) while Gligoric and Larsen, the latter half a point bebind, hoth went for victory and the game was only drawn after a full five

One striking success at Lone Pine was the veteran Resbevsky, now 67 and advised by doctors to give up chess, who more than held his own against several opponents young enough to be his grandchildren and totalled 51 including a win from and a draw

A notable result was by the 19-year-old U.S. Junior Yasser Selrawan, who met all four winners... beat Larsen, and achieved the grandmaster norm equivalent to a 250 British grade. He lost only one game, and that was one of the best strategic wins of the tournament. Hort's play is a model of how to create and exploit weaknesses in the light or dark in the opponent's souares

White: V: Hort (Czecbo-slovakla). Black: Y. Seirawan Opening: French one. This offbeat puzzle by J. Defence (Lone Pine 1979). Paluzie, taken from Anthony
1 P.K1 P.K3 2 P.O1 P.114. Dickens's book "A Gulde to

P-K4 P-K3; 2 P-Q4, P-Q4; 3 N-Q2, N-QB3 (though a book reply, this is probably inferior to P-QB4 or N-KB3); 4 KN-B3

Solutions Page 14

NxQP, Q-Q3; 11 B-QB4! favours White); T P-KR4! (Hort instinctively plays to exploit Black's slow development by weakening the dark squares. Black's reply underestimates the danger and he should prefer-7 . . . P-QB4: 8 P-B3, N-QB3; 9 P-R5, P-KR3). P-QN3; 8 P-R5, P-QB4; 9 P-B3, PxP; 10 PxP, B-R3 (P-KR3 is still better though 11 N-R4 is now a strong answer) 11 P-R8. P-N3: 12 N-Bt! (already positionally decisive. White a knight heads for the bole on KB6), B-K2: 13 B-Q2, BxB: 14 QxB, N-QB3: 15 R-B1, R-QB1; 16 N1-R2, Q-B2: 17 0-0, 0-0; 18 N-N4, Q-N2; 19 R-B3, N3-N1; 20 B-N5! (classical strategy-White exchanges the best dark square defender), BxB; 21 NxB, RxR; 22 PxR. Q-B1; 23 R-B1, N-QB3 24 Q-N5! (with the point that 24 . . . NxQP fails to 25 QxN! QxQ; 26 N-B6 ch, K-R1; 27 NxQ

attacking the rook and so countering... N-K7 ch), K-R1: 25 Q-R4, N-R4: 26 Q-R3 (still the dark square theme), Q-Q1: 27 P-KB4, K-N1; 28 Q-Q6 (again threatening QxN), K-R1: 29 N-R6 ch N-N; 20 N-R ch P-N. N-B6 ch, NxN: 30 NxP ch! RxN; Some of her work as a profilist is Illustrated in the 31 QxQ ch (Black should resign here. The rest is a formality), N-N1: 32 Q-K8, R-K2: 33 Q-KB8, N-B5: 34 K-B2, N-Q7: 35 K-K3, NB5 ch: 36 K-K2, P-QN4: 37

R-ON1. P-R3; 38 P-R4. R-O2; 39

PxP, PxP: 40 RxP, R-R2; 41 R-N8, R-R7 ch; 42 K-K1,

POSITION No. 267

PROBLEM No. 267

BLACK (10men)

White moves and mates in

BLACK(10 men)

London W.C.2. You can tell by the price of the p and p, let alone the hefty initial cost, that this is the largest, heaviest, and by far the fullest and most extensively illustrated study of British silhouettes ever pubyears of reseerch. I see by my seeing Jack Pollack's fine collection of silbouettes that he told me she was writing it then.
It is not a book for absorbing

at an initial study, but a definitive dictionary of artists, Giffard v Taulbut, Aaronson Masters 1979. Black to move bas a powerful attack, but White's QRP is only two squares from illustrated reference guide to queening. How should the game

Paper likenesses

BY JUNE FIELD

GIVE AN 18th century girl a element, for the art of cutting paper was in its heyday in the late 1700s. The only tools needed in addition were razorsharp and pointed quill knives in various aizes, plus a hone and oil for continual sbarpening.

Princess Elizabeth (1770-1840), the seventh child and fourth daughter of George III, was an ardent paper cutter in pictures, shadow perforations and pin-pricking.

She was no unconsidered amateur either, as The Westminister Mngazine, December 1781, reproduced as a frontispiece a profile of ber father which must bave been cut when she was little more than 10 years old. She also cut some genre and other pieces in the silbouette technique, which are still preserved in an album in the Royal Collection.

magnificent British Silhouette Artists and their work 1760-1860 by Sue McKechnie, an acknowledged expert on the subject, who died recently. The marathon work was recently published by Sotheby Parke Bernet/Philip Wilson; £68,00 plus £2.50 postage and packing. from Philip Wilson, Russell Chambers. Covent Garden, lished. It has obviously taken notes some nine years ago after

galleries and sitters to be delved into for impeccable documented information as required. A valuable innovation is a detailed, British costume of the period, designed to provide one with a means of dating unsigned or unlabelled silhouettes.

Mrs. McKechnie also discusses types of frame jewellery settings, copies and fakes, and most important, defines the tecb- head to the size required for a niques of the work which were silhouette, consisting of bars. so a part of life in the 18th and fixed that a point rotating 19th century, made by amateurs round the life-sized bead worked as well as by professional artists. in contrary motion to a smaller The earliest silbouette artist is point which drew the profile. recorded as Korinthea (Fl.600 BC), a Corinthian girl whose trace, a complicated device profather was a potter named duced in 1786 by a French

Monday, 14 May, 11 a.m.

Cat. 37p by post.

Dibutades, who, according to pair of scissors and a pot of Pliny-probably the Eldergum and she was in ber traced the shadow of ber lover's portrait before be left ber to go on a journey.

Silhouettes were actually produced by cutting out the image either in black paper (or white paper afterwards blackened), and finally sticking it to card, or alternatively, by cutting it out from white paper, with the black paper placed behind—that is, by using the bollow cut method. The painting could be on paper or card, flat or convex glass, on plaster or ivory.

Silhouette is the modern stendard term for shade, shadow portrait, or likeness in minia-ture profile, showing the sitter's face in black or in a solid colonr. The term silhouette was not introduced into England until well into the 19th century. deriving from the surname of Etienne de Silhouette (1709-67) Controller-General of France whose skill as a financier was based on his cheese-paring policies. His bobby was cutting black portraits out of paper, and this coupled with the ridicule at his restrictions on spendsilhouette which came to mean on the cheap. (A "shade," or shadow of this sitter, compared with a portrait miniature was a portrait on the cheap). The artists themselves pre-

the term likeness. ferred Augustin Edouart (1789-1861), the French born profilist wbo spent much of his career in England, in his Treatise on Silouette Likenesses. 1835, declaring: From descriptions merely I bave taken a great number of Likenesses, as also from single busts made by patent machine or by shadow on the wall." Of the likeness of Niccolo Paganini Ednnart wrote: " Having omitted to speak of the celebrated Signor Peganini—I here present bis Likeness, taken at Edinhurgh. in October, 1832, to which city I went from Glasgow, where I was established, for the sole purpose of obtaining it."

Many silhouette especially those who had received no professional artistic training, made use of mechan-ical aids, complex instruments of engineering in themselves. One was a pantograph, used to reduce a life-sized drawing of a while another was a physifno-



Niccolo Paganini, cut silhouette by Augustin Edouart, Edinburgh, 1832, illustrated in Sue McKechnie's British Silhouette Artists and their Work 1760-1860 (Sotheby Parke Bernet/Philip Wilson, £68).

musician, Gilles Louis Cbretien. The Silbouette Collector's started 10 years ago, is flourishing organisation costing £1 a year for membership. Inquiries Bill Fox Smith, Secretary, 11, Alfred Street, The Hoe, Plymouth. Silhonettes at auction are usually grouped with miniatures, and sales off them are beld periodically at Christie's and Sotheby's, where prices appear to be in the £30-£150 range.

Christie's last sale included works by John Field (1722-1848), most famous of silbouette artists, and at Sotheby's on April 30 there were various likenesses by John Miers (1758-1821) the finest and most widely known profilist of the 18th century. (John Field was first assistant to Miers, then went into partnership with his son William, after which be worked under his own name).

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one no tremp (12-15), which North raised to three. West led the seven of clubs-how would you handle the play? With only five top tricks, you must somewell as a second trick in clubs.

East has only one bigher card in the suit—what can it be? It employ the safety play in cannot be the King, because trumps, but the percentage play with Knave, ten, nine, seven is to attempt an elimination.

West would surely have led the At trick two you ruff a club top af his sequence. So you and cash the heart Ace. Both play dummy's Queen, which holds, and East drops the ten.

they break 3-3, there is no problem, but if they break 4-2, you can still make three tricks diamond to the King, and ruff in the suit whenever West has dummy's last club, then you cash the doubleton Ace, provided that your technique is good enough. You must lead twice towards the hand containing two

At trick two you come to hand tricks in that suit. with a spede to your Ace and lead a low diamond to the Knave on the table. When this bolds, finesse, but your method bas you return to band via the elub given you more chances than Ace-not the heart Ace, which the finesse at trick two.

might entail some risk—and lead the other low diamond. West bas to win with the Ace, and he can make three clubs but you win the beart return cash your diamond King, and claim the rest of the tricks.

Here you have a second chance to spine:

♦ J 10 3 ♥ Q 10 4 2 4 K 5 3 2

With neither side vulnerable North bids one no trump. South replies three bearts, and North rebids four clubs-2 cue-bid agreeing bearts as trumps— South says font spades, and after another cue-bid of five diamonds from his partner, be bids six bearts.

North dealt at a love score. —what line of play do you and after two passes South bid suggest after winning with one no trump (12-15), which dummy's Ace?

There is, of course, a trump safety play to be considered You can lead the beart two and cover any card that East playshow make three diamonds as this guarantees that you will not lose two tricks in trumps. It is The rule of 11 tella you that not unreasonable to try the spade finesse, and if it succeeds,

At trick two you ruff a club defenders follow, but the King does not drop. However, if West -Now to tackle diamonds. If has the King, you are almost certain to make your slam. You cross to the table with a a spade return gives you three

> Should East bava the heart King, you fall back on the spade

Mat 11

Monday, 14 May. 2 p.m. OIL PAINTINGS. Cat. 37p by post. Tuesday. 15 May, 11 a.m. FURNITURE, CARPETS & WORKS OF ART. Cat. 37p by post.

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A jewelled and enamelled gold pendant and chain by Henry Wilson (reduced). Sale, Wednesday. Moy 23.

The pendant of flattened architectural form shows a stylised Tudor rose between green enemel columns, the reverse shows angels clasping a dove. It is curmoucted by cabochon moonstones and a cruciform link featuring a central cabochon sapphire between pearls and cabochon emeralds, the chain is of spiralling translucent green enamel links with pierced roseties between.

Henry Wilson (1864-1934), architect, sculptor, metalworker and jeweller, is chiefly remembered for his characteristic and jeweller, is chiefly remembered for his characteristic jewellery designs incorporating the use of enamel with cahochon stones. Although he trained as an architect and worked as chief assistant to l. D. Sedding, succeeding to the practice in 1891 at the time of Sedding's death, his interests turned to metalwork and jewellery from about 1890. He joined The Art Workers Guild in 1892, becoming Master in 1917 and President of the Arts and Crafts Exhibition Society in 1915 after exhibiting with the Society regularly since 1889. The silversmith John Paul Cooper is numbered amongst his pupils.

The pendant is included in a sale of Important Jewels on Wednesday, May 23. For further information on this sale and other sales of this kind, please contact Albert Middlemiss or Michael Lampon et the address below.

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Settling for style among the oldies

Sir Arthur Pincro, Ustan Wilde, Graham Greene, Evelyn Sylvia Townsend Warner, Joyce Cary . . . any student of style in English letters from 1890-1950 could have taken an admirable crash course this week merely by sbuttling between Radios 3 and We have had a repeat of John Tydeman's masterly production of The Mogistrate, that most gloriously fatuous of 15-minute morning readings of Graham Greene short stories by Richard Pasco precediog Start The Week, Vile Bodies in ten parts mid-afternoon, and to settle us for the night, the aromatic mixture of Lord Arthur Sovile's Crime read by Dinsdalc Landoo whose silky ones are precisely adapted to Wilde's prose.

RADIO

ANTHONY CURTIS

Joyce Cary was another etylist who is, I suspect not read as widely now as during his lifetime. A second chance to hear David Lytton's feature Joyce Cory and his Vision of Life (Radio 3, May 7) made me wish to try him again. We beard how he gave up a steady income and career as a colonial administrator in order to devote his eoergies to full time novelwriting and the view of Pro-fessor Molly Mahood—that thia was a mistake, that his earlier work written against the hackground of a joh, was his best work. A sobering thought for any novelist chafing under the yoke of uncongenial employ-

·· Cary's circle of Oxford friends, Helen Gardner, David Cecil, Dan Davin, all spoke perceptively about his work, and movingly about his last years in that city, when the loss of his wife and son and a disabling disease had turned his refusal to stop writing into a struggle more heroic than anything be had known as a young man in

The stories of Sylvia Townsend Warner appeal to an even more fastidious palale than those of Cary; they appeared regularly in The New Yorker until her death last year at the age of 85. One of her admirers and friends was Sir Peter for a strangely inert kind of Pears who read some of her play.

Arthur Pincro, Oscar poems on Radio 3 (May 9) in the interval of the Schubert and Britten concert in which be was singing. He described her in her later years as looking like "a very delightful witch... a wise, witty and much loved lady with many friends whom she used to feed with rare country soups, fruity hrews, delicious home-made bread and blue vinny cheese" at her cottage by the river Frome. Her poetry, so little known, turned out to he delightful: pen-portraits of people like Donne's wife, and Queen Elizaheth I, insisting on lying on the floor when she was dying.

Another wise, witty and much-loved lady, Miss Hermione Gingold, spoke in Cleveland, Ohio, to Sue MacGregor in Con-ressation Piece (Radio 4 UK, May 7) during a 30,000-mile tour of America of Side by Side hy Sondheim. She ad-libbed ehulliently about old age — ": myth" — living permanently in America which she loves, showhiz in the blitz, and all the other questions which evergreen actresses are asked in this sort of interview. In spite of the well-trodden terrain it was pretty terrific stuff. No wonder Miss Gingold is known in America as a virtuoso of the chat-show and has a vast following there.

The week's drama has ranged from a way-out piece in Drumn Now hy Barry Bermange to William Fox's charting of the fluctuating fortunes of that actor-turoed-soldier Charles Willoughhy in Constant Hot Woter (Radio 4 UK, May 7). This play brought him back to post-war England and the 1945 Election with Alvar Liddell (played by himself) announcing the massive Labour gains. Autres temps, autres moenrs, Jeremy Iroos and Anna Massey aided by the author kept the episodic fun flowing. For Mr. Fox it was clearly bliss in that dawn to be alive.

Social Welfure (Radio 3, May 6) by Barry Bermange, like his SOS broadcast last year, finds dramatic irony in the stereotyped responses and language prompted by a sense of crisis. Here a man is trapped in a tree and three passers-by fail to do anything about it. Mr. Bermange's point was that they were trapped in the inertia of language and attitude as chronically as the poor fellow up among the foliage. This was a valid point, but it did make At last the arts has a powerful and persuasive spokesman in the Cabinet. Antony Thorncroft talks to Mr. Norman St. John Stevas

A champion in high places

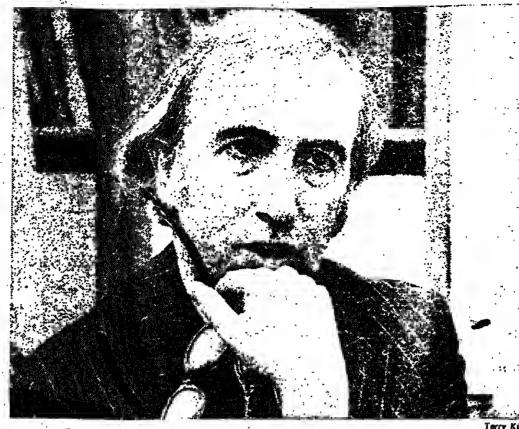
The change in Government marks "a hig change in direction for the arts and a great oppor-tunity." So says Norman St. John Stevas and no man is in a netter position to know. In addition to Leading the House of Commons and acting as Chancellor of the Duchy of Lancaster Mr. St. John Stevas is Minister. for the Arts in the Conservative Government, and he makes it quite clear that he regards this last joh as the most important.

He haa no plans to ask for another Minister at present, and although his 50 strong department stranded away from his own Whitehall office in part of Education and Science, poses a logistical problem, Mr. St. John Stevas believes he has the energy and time to give the arts a position it has never enjoyed before—a strong and committed volce in the Cabinet.

"The Cabinet position is vital," he says, for it is here that the crucial decisions on funding the arts are made and relevant legislation approved. "I think an Arts Minister has three functions
—to get money for the arts; to create a situation where the arts are seen to be important in the life of the country; and to be a champion of the arts world and available to it."

Cash is, of course, the key issue. Mr. St. John Stevas sees the Art's Council as always being the basis of Government spending on the arts and one of his first tasks will be to "case the joint." But in line with Con-servative thinking he is keen to encourage other sources of finance, especially private and corporate patronage. Ha is very hopeful that the forthcoming reductions in tax will stimulate champions of the arts to make their support visible through financial belp, and the success that the Association for Business onsorsbip of the Arts bas had in stimulating industry to fund the arts (at a current rate of over £3m a year) will be encouraged by legislation on company taxation.

"It is always better to have two masters and I would like to see more than one source of support for the arts," says Mr. St. John Stevas, but a great deal of any further financial involvement by individuals and comwill probably come through his own contacts and championing of the arts, rather



Norman St. John Stevas

thing-"we have plenty of time" all that London is the musical and as a first step is anxious to bear the views of all those involved in the arts. The mass of letters and telegrams on his desk are witness to enthusiasm with which his appointment bas been received and he will not go sbort of advice-or special pleading.

Mr. St. John Stevas takes a lead from his revered Bagehot's warn," but be does bave a list of mattera that interest him fairly soon and, in a more controversial area, Mr. St. John Stevas is interested in the idea

than through legislation. He has of a new London orchestra no intention to rush into any which will prove once and for as well as quantity. His ideas on funding the new orchestra do not necessarily involve the Arts Council. He will also try and encourage more local spending on the arts and stimulate arts centres, but principally through proselytising rather than legislation. "The speech of a Cahinet Minister makes

the impact that starts the view of the role of a constitu-tional sovereign, "to be con-sulted; to encourage; and to Stevas will be looking again at already mooted solutions to intractable arts problems. more than most. Top of his is a great supporter of the priorities is tax reform, but be National Theatre ("a brilllant will also be looking at the whole success"), and as a cure for its question of the arts in schools, a neglected field, and at ways to stimulate crafts. The Public cost of running the bullding be transferred to another budget, perhaps coming under the Department of the Environment. Maintaining the national heri- the land to the full.

(\$) Stereoghonic broadcast \$ Medium yeave

tage intact should be easier through Conservative changes in taxing the rich, and the National Heritage Fund will lie in the background just in case it is needed in an emergency to acquire a particular treasure.

On the effect of VAT on the arts, in particular on the theatre, Mr. St. John Stevas is less optimistic. "My hopes are greater than my expectations," mainly because the Treasury hitterly would exemptions. But in the arts, as in most things, the men are more important than measures, and the blg gain for the arts world in the new appointment is the fact that an ambitious and knowledgable supporter of the arts in their winest context bas the responsi bility for nurturing them, and the determination to make an impact and to improve the cultural life of the country, using bis powerful position in

Mahler's Ninth

The performance of the Ninth Mr. Tennstedt and the players symphony at the Festival Hall provided a painful illumination on Thursday reached to the roots of the music. The London Philharmonic Orchestra was prodded by Klaus Tennstedt'a anxiously probing, prescient baton into playing with a fervour that in these Mahler-crowded days we often have to forgo. Mr. Tennstedt possesses the supreme Mahlerian gift of revealing the music in combina-tion and quality of timbres as

MUSIC

much as in control of tempo.

MAX LOPPERT

There was an noassuageable trenchancy, ferocious and briny, about the pile of sonorities in all four movements. Though no skimping of tone was permitted in any department—the attack and articulation of strings were indeed of unusual full-bloodedness for a London orchestra-

of how little instrumental padding there is in the music. bow in even the biggest climaxes of the first movement the instrumental strands remain laceratingly distinct rather than comfortingly blended

The dark character of the performance meant, accordingly, a certain denial of those passages in the symphony where hope seems to proffer; howe illusorily, temporary sauctuar The Adagio was the least co solatory I have ever heard itits pp molto espression strains undervalued, the disruptions of D flat sweetness given sharp focus, and the final evanescence of the music not so much a relief as a collapse. If this was, finally, an incomplete account of the work (Wilfrid Mellers reminds us, in Man and his music, that in late Mahler " out of harmonic disintegration grows a seed "), it was still one of the most remarkable, most aearchingly bunest of vision, to be beard in this hall for many years. It is being repeated by

LPO tomorrow afternoon.

Ekkehard Schall

Ekkehard Schall, whom the munist programme, that is, but lucky ones among us bave seen the slant need not upset anyon as Coriolanus, the even luckier unless, like me, they wish that as Arturo Ui, is at Hammersmith today's writers would write less for a short season in a programme of songs and poems by moderate way" and more poetry Brecht which be calls "from like "The glories of our bloss langhing about the world to and state are shadows, not sub-living with the world." Brecht atantial things." recitals have been a bit of a

CABARET

B. A. YOUNG

drug on the market lately, but they are not all like this.

Mr. Schall, quintessentially German with bis cropped bair and his boldly-striped grey suit, stands before us in the sparse surroundings of the smaller theatre at the Riverside Studios and sings and speaks without a break for nearly an bour and a-half. His programme contains political programme, a Com-

I can't pretend to be an ad mirer of Brecht-well, let's face it, my German is only enough to have given me an approxi-mate feeling of the items for which a translation isn't provided, and no doubt there-are jokes and aphorisms a-plenty that passed me by. But an aid-mirer of Mr. Schall I am, of his economy; his variety, bis repose in such pieces as "Children's Crusade," his litheness in the dance with the scimitar to the ballad of the wife and the soldier."

The composers represented are Brecht himself, Hans-Dieter Hosalla (wbo accompanies Mr. Schall at the piano), Weill Elsler and Dessau. Eisler comes out top easily; the Wagnerian barmonies of the "German few of what we think of as mother's song" turn it almost popular favourites. It is a into an art song instead of a cabaret number.

BBC 1

9.65 am Indoors Outdoors. 9.30 Multi-Coloured Swap Shop.

1979 FA Cup Final: Arsenal v Manchester United; 11.30 Cup Floal Morning; 12.00 The Road to Wemhley; 12.10 pm News. Cup Mastermind (12.15); 12.40 Cup Managers; Racing from Lingfield (12.55 and 1.20); Inside Wemhley (1.40); 2.45 Abide with Me; Cup Final (3.00); 4.45 Pre-sentation by The Prince of Wales. 4.55 Meet the Winoers, Scottish Cup Final

5.15 Tom and Jerry. 5.30 Emu's Coroish Walkahout. 6.00 News, 6.10 Sport/Regional News.

6.15 Rolf on Saturday-OK? 6.45 "Three Violent People" (film with Charlton Heston. 9.05 The Rockford Files.

10.05 Match of the Day. Cup Final Highlights. 11.05 Saturday Night at the Mill. All regions as BBC1 except at

Scotland-11.30 am-5.15 pm. Cup Final Sportscene from Scot-land. 6.10-6.15 Scoreboard. 10.05-11.05 Sportscene. 11.55 News and Weather for Scotland.

Wales—8.40-9.05 am Teliffant 6.10-6.15 pm Sport/News for Wales, 11.55 News and Weather for Wales.

Northern Ireland — 6.10-6.15 pm Sport/News for Northern Ireland, 11.55 News and Weather

BBC 2

sity. 3.20 "Flight to Tangier" (film)

5.45 Horizon. 6.35 Indoors Outdoors. 7.30 News and Sport.

8.15 International Gymnastics. Erroll Flynn.

8.20 The Val Docoican Music The Pure Hell of St. Trinians (film) with Cecil Parker. 11.30 World of Sport: The 1979 Womeo's Gymnastics Champlonships; 12.00 Cup Final Headline: 12.15 pm Aus-tralian Pools Check; 12.30

for N. Ireland.

starring Jack Palance. 4.45 Open Door.

7.45 On the Record.

9.05 The Hollywood Greats: 9.55 Jazz: From the Mootreux Jazz Festival.

10.25 Vanessa Redgrave, 11.15 News. †11.20 "Captain Blood" (film)

Erroll Flynn. LONDON

8.50 am Sesame Street. 19.45 FA Cup Final. 11.35 Wembley '79; 11.45 European

Yalian Pools Check; 12.30 News; 12.35 Wrestling; 1.00 Wembley '79; 2.10 Wrestling; 2.30 Wembley '79; 2.50 Teams meet Prince Charles; 3.00 Kick-off: 5.05 News Round-

6.00 Happy Days. Kldnapped. Celebrity Squares. 8.30-Lovely Couple. 9.00 Police Woman.

10.15 Roald Dahl's Tales of the Unexpected. 10.45 Russell Harty. 12.45 am Close.

ANGLIA
a.35 The Great Outdoors. 10.00 Clue
Club. 10.30 Tiswes. 8.00 Mork end
Mindy. 7.00 Grizziy Adams. 8.00
Vegee. 12.45 am My God.

ATV

3.10 am Beyond the Moon? S.35 The Great Ouldoors. 10.06 Call it Macaroni. 10.30 Tiswas. 5.00 pm Bugs Sunny. 8.05 Mork end Mindy. 8.36 Grizzly Adams. 7.30 Kidnepped. 8.00 Vagas. 10.45 On the Road. 11.45 Westerd Marical.

BORDER 7.00 pm The Six Million Collar Man. 2.00 Vegas. 10.45 Barnay Miller. 11.15 On the Road.

CHANNEL 11.12 am Puffins Pla(i)ce. 2.05 Fentany lelend. 7.00 Mork and Mindy. 7.30 Kidnapped. 2.00 Vegen. 11.45 The New Avengers. GRAMPIAN

TRAMPTAN

9.00 am Sesema Street. 10.00
Thunderbirdh. 111.00 Childran's
Matines: "Big Bob Johnson and hin
Fentastic Speed Circus," etarring
Charlas Nnolat. 12.30 News. 12.35
Scottsport Cup Final Special. 2.55
Scottleh Cup Final Special. 2.55
7.00 Grizzly Ademe. 9.0 Vegas. 12.45
em flatfactione.

GRANADA HTV

9.05 am It'n Your Move. 2.30 Clus Club. 2.55 Maloloone. 10.05 Happy

Oays. 10,30 Tiswas. 5.00 pm Cartoon. 8.05 Chips. 7.05 Mork and Mindy. 7.30 Kldnapped. 9.00 Vegas. 11.45 The Electric Theatre Show. TV Cymru/Wales—As HTV General Service except: 7.05-7.30 Sion a Sian. 10.45-11.30 A Walk in the Lake Olstriot. 11.30-12.00 The Electric Theetre

SCOTTISH

8.10 The Secret Lives of Weldo Kitty. .35 The Great Outdoors. 10.95 Mork nd Mindy. 10.50 Film: "The Boy in 10 Pleatic Bubble." with Robert Reed and John Travolta. 12.35 Scottsport Cup Final Special (2.55 Scotts) Cup Final). 5.00 Laverne and Shirley. 200 Lovely Couple. 8.30 Celebrity Squares. 2.00 Vegas. 10.45 Berney Miller. 11.1S On the Road. 12.15 am Late Call.

SOUTHERN

8.45 am Sesame Street. 8.45 The Great St. Trinien's Train Robbery (film) with Oors Bryan. 5.00 Givs Us A Clue. 3.30 Blonic. Women. 7.30 Kidnspped. 8.00 Hawall Five-0. 11.45 Southern. News. 17.50 Bygonse. TYNE TEES

a.00 Saturday Sheke-Uo. 8.05 Cartoon Time. 2.15 "The Man Irom Allanua" (film). 11.00 Seturday Sheke-Uo. 8.00 Lovely Couple. 8.30 Celebrity Squares. 8.00 Vegas. 10.45 Bemey Miller. 11.15 On the Road. 12.15 nm Egilogue.

ULSTER
10.10 nm 9occer with Jack Charlton.
10.35 Littla House on the Prairia. 8.00 Hepoy Days. 7.00 The Six Million Collar Man. 9.00 Vegas. 10.46 Lavame and Shirley. 11.15 On the Road. WESTWARD

WESTWARD

9.30 Look and See. 19.35 "The
Night Wn GoI the Bird." (film) with
Dore Bryso. 10.95 Gus Honeybun.
11.00 Untamed World. 5.00 Westward
News. 5.04 Fentsey Island. 7.00 Mork
and Mindy. 7.30 Kidnepped. 2.00
Veges. 11.45 The New Avengers.
12.40 am Faith For Ute. YORKSHIRE

9.00 am Soldsmen. 9.20 The Counter-feil Killer (film) with Jack Lord. 10.50 Cartoon. 11.00 ahowlumping with Hervey Smith. 8.00 Lovely Coople. 8.30 Celebrity Squeras. 9.00 Vegas. 10.45 Bemey Miller. 12.15 am The Odd Couple.

S.00 am As Radio 2, 7.03 Playground, 8.00 Ed Stawart, 10.00 Peter Powell, 1.00 pm Adrien Justa (S), 2.00 Paul Gambaccini (S), 4.00 Rock on (S), 5.30 Irs Rock 'N' Ro!! (S), 8.31 In Concert (S1, 7.30 Mike Read, 10.00 Olacovatin', 12.00-6.00 am As Radio 2.

RADIO 2
S.00 am News Summary: Weather,
5.02 Paddy O'Byrns (5) including 8.03
Recing Bulleon. 8.06 Gavid Jacobs
(5). 10.02 Kevin Mornson (5). 12.02
pm Cila Black (5). 1.02 The News
Huddimes. 1.30-8.00 Sport on 2: FA
Cuo Finel (1.30, 2.00, 2.45, 3.55, 5.00)
Arsonal v Manchester United: Scottish
Cup Final: Hibarnian v Rangers. International Tennis (1.30, 2.00, 3.45, 4.50)
The Italian Women's Championsilps.
Racing Irom Lingfield Payk (1.30, 1.55,
4.50, S.45). 6.03 European Music Gama.
7.02 Beat the Racord. 7.30 Sports Gesk.
7.33 Redio 2 Top Tunes (5). 8.30
Peter Cos Big Band (5), 9.30 Saturdey
Nighl with the BBC Radio Orchestra
(5). 11.02 Sports Gesk. 11.05 Ray
Maore (5) (12.00 News). 2.02 pm-6.00
You and the Night and the Music (5). RADIO 2

RADIO 3 RADIO 3

† 7.55 sm Weather. 2.00 Naws. 8.05
Aubade (S). S.00 Naws. 2.05 Record
Reviaw (S). 10.18 Stereo Raleasa (S).
11.00 Munic for Two Pianoa (S) by
Oobussy, Riger. 11.45 Robin Ray (S1
1.00 pm News. 1.05 Vienna Wind
Ouintat (S) Concert. part 1: Remeau,
Milhaud, Fursi. 1.40 Interval Raeding,
1.45 Concert, part 2: Oenzi, Ibart. 2.15
Man of Action (S), 3.30 Prokeñev a
Sacond Thoughts (B) Concert, cart 1.
4.10 Interval Reeding. 4.15 Concert,
oart 2. S.00 Jezz Racord Requests (S),
S.45 Critics Forum. 6.35 French Chember Music (S). 7.10 Oecomposition or
Rebirth? Racant directions in Roman
Catholic theology. 7.30 Oeghne (S)
Ogera in one act by Richard Strausa.
2.10 Protofiev (S). 8.45 Mozart and
Haydin (S) Pieno recital. 10.45 The
Flood in Paris by Rabelala: reading.
11.05 Sounde Interesting (S). 11.5512.00 News.

RADIO 4
a.26 am Shipoling forecast. 5.30
News. 8.32 Ferming Today. 6.50

THEATRES

the land to the full.

Yeurs Faliklully, 8.55 Weather: programma news. 7.00 News, 7.10 On Your Farm. 7.40 Today's Papers. 7.46 Yours Faithlully. 7.50 It's A Bargain. 7.55 Weather: programme news. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers. 3.50 Banjo on my Knee. 9.00 News. 9.05 International Assignment. 8.30 Tolking Politics. 8.55 News Stand. 10.15 Service. 10.30 Pick of the Week IS). 11.20 Tima for Verse. 11.30 Wildlife. 11.65 Smith on Saturday. 12.00 News. 12.02 pm Halp Yourself! 12.27 The News Quiz (S). 12.56 Weather; programme news. 1.00 News. 1.70 Any Questions? 1.55 Shipping Forecast. 2.00 Book Shell. 2.30 Saturday Aftsmoon Thealis. 3.30 Oocs He Take Sugar? 4.00 God and Caesar. 4.45 Oown the Gardan Path. 5.00 Kalaidoscope Encome. 5.25 Week Ending. 5.50 Shipping forecast. 5.55 Weather; programma news. 6.00 News. 6.15 Oasert Island Olecs. 6.50 Stop the Week with Robart Robinson. 7.30 Baker's Oozen 15'. 9.30 Saturday Night Theatra ("Y. 3.58 Waather. 10.00 News. 10.15 Offshora Britons. 11.00 Ughtan Our Oaskness. 11.15 The Life and Times of the Orchestra (S). 11.45 Juel Balore Midnight. 12.00 News.

BBC Radio London

S.00 am As Radio 2 7.32 Good Fishing, 8.00 Nava. 8.15 The London Cardaner. 8.20 Saturday Scene. 11.30 The Robbis Vincens Show. 2.00 om Rob Powel. 4.30 Marjorie Allbow. 5.00 Barween the Covers. From 8.30 am Join Radio 2.

London Broadcasting 5.00 am Morning Music. 7.00 A.M. with Oickie Arblus. 10.00 Jellybons. 1.00 pm Sportswatch. 8.00 The London Interview. 7.00 Gest Melin: programma los London's Anian Community. 8.00 Monty at Large. 9.00 London Rules. 2.30 City Week. 10.00 Nightline. 1.00-5.00 sm Night Extra.

Capital Radio

8.00 am Kerry Juby's Breaktes! Show (S). S.00 Capital Countdown with Peter Young (S). 12.00 Kenny Everett (S). 3.00 pm Quancan Johnson's Afternoon Dalight (S). 6.00 Greg Edwardn's Soul Spectrum (S). 9.00 Micky Morne. 12.00 Mike Allen's Midnight Special (S). 4.00 em The Collection (Clessical Music) (S).

THEATRES

London Handel Festival

The London Handel Festival will open at the Queen Elizabeth Hall on June 9. The festival, sponsored by MK Electric Holdings, then moves to St. George's Hanover Square.

TV RATINGS

U.S. TOP TWENTY (Nielsen Ratings)

1 Mork & Mindy (comedy) (ASC) 27.8

2 Mork & Mindy Special
(comedy) (ABC) 27.1

3 Ike Pt. 11 (drama) (ABC) 27.1

5 Three's Company (comedy)
(ABC) 28.5

B Laverne & Shiriey (comedy)
(ABC) 28.3

7 Miss U.S.A. (CBS) 26.3

7 Miss U.S.A. (CBS) 26.3

8 Hagoy Cays (comedy) (ABC) 27.3

8 Hagoy Cays (comedy) (ABC) 27.3

9 Text (drama) (ABC) 27.3

10 Fantasy island (ABC) 22.2

10 Fantasy island (ABC) 27.1

CHESS SOLUTIONS Solution to Position Na. 267

. P-B4! 2 RxP, R-K5! 3 BxR, PxB with the winning threat of Q-RS mate. If 4 OxP QxP mate, or if 4 K-K1, Q-R8 ch and QxR, or if 4 P-B3, P-K6.

White played 4 K-N2 and re-Q-R8 mate). Without the preliminary 1 . . P-B4! White could decline the sacrifice by

Solution to Problem No. 267

The hlack king could not have reached QR7 (or QR8 or QN8) legally, past the unmoved white QB and pawns; place the king anywhere else on the board and

WEEKEND CHOICE

soccer hut lacking a Wembley ticket cup-final day will, aa usual nowadaya, be dominated as much by a broadcasting concover the match at 3.00. At 9.55 BBC 2 will start a rare series of Jazz, introduced inevitably hy Humphrey Lyttelton.

Brothers and Telfords have all men etc.-C.D.

occupied the 7.15 Sunday For those interested in supper slot on BBC I; now it is taken over hy a new Family Affair, that of the Barnes, led by Barry Foster as Richard It clashes precisely with BBC 2's World About Us on Britain's test as a football contest ITV and BBC I both start their huild-up at 11.30. Both channels hild, coypu and parakeets. René Cutforth moves on again to The Fifties Revisited in his periodic decadal surveys on BBC 2 at

y Humphrey Lyttelton.
SUNDAY

The Forsytes, the Onedins,

Testival of Britain, angry young

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idow grica proviews from 23 May).
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WI.

AMBARSADORS. CC. OH-838 1171.
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THUNDERBOLT FROM JOVE THE
LANGUAGE GLAZES WITH WIT AND
INTELLIGENCE AND ITS THEME
ELECTRIFIES." D. MAR.
"WHEN WE AVE LAUGHED AT ITS
WIT, REEN WHO D. REVEL GERIP OF ITS
WIT, REEN WHO REVEL GERIP OF ITS
WIT, REEN WHO REVEL GERIP OF ITS
COLOURS AND LAYERS DF ITS LANKULAGE "BODIES" STILL RAISES ECHO
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HEARTS. OINSDALE LAHDEN'S PERFORMANCE IS WOOTH GOING MILES
TO SEE." BETTATURE LAHDEN'S PERFORMANCE IS WOOTH GOING MILES
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LAVENCIAR CHRISTOPHER
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A YERY FUNNY NEW COMEDY BY
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WILL POORABLY RUN AND RUN."
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DUCHESS 01-838 8243. Mon. to Thurs. Evs. 8.00. Fri. and Set 5.30 and 8.15. OHI CALCUTAL "The multiv N stonding." Daily Tel. Nints Sensations! Yes). DRURY LANE. CC. 01-838 8108.
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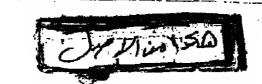
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CINEMAS -- Continued Page 24



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Saving South Street

ARTS 2

It is easy enough to visit New York, be an assidnous tourist and never even suspect that the South Street Seaport exists. Certainly the sheer incongruity of a rundown, 19th century district within a block of the south east corner of Wall Street and framed by the Brooklyn Bridge is baffling. It hardly fufils the popular image of American attention to its his toric buildings—often prized far more highly than even seems appropriate—and it certainly seems an odd site to have escaped attention, virtually on the waterfront on tha tip of Manhattan. The vitality and character of the district as it stands is based on its fish market, the only open market in the city. The fish scented air crates of fishy offal have certainly helped to avoid the pall of gentility (or genetrifica-tion, to use the appropriate term) falling upon the area. For many, the cootinuing con-nection with the sea gives the district its raison d'etre and its particular charm.

NEW YORK

GILLIAN DARLEY

The other relatively recent interest represented in the area is that of the South Street Seaport Museum. This private organisation has a small maritime museum, based on piers 15 and 16, and owns a number of properties including a renovated 19th century printing works which has made a commercial success of printing with original processes and equip-ment. The museum, wishing to expand its operation but with-out the necessary funds to do so alone, has entered into an agrement with the Rouse Com-pany, the developers of Colum-bia, Maryland and of the Fan-euil Hall Market in Boston, which will allow Rouse to transform the western portion of this area into the "Seaport marketplace." The deal will undoubtedly drastically alter the ment is closely tied up with character of the district. The the development of a 30-storey doubtedly drastically alter the

in Boston—restores commercial unlikely that the special be more appropriate and would homogenuous, even hland, environment, however carefully

Seaport Historic District, designated in May, 1977, is a 12-block area. The Museum, and Rouse, are concerned with only a prospeaking the western half, and some local residents fear the plans may well expand to spill over into the entire area. A fairly prolonged confrontation has already concerned the Seaport area. Schermerhorn Row block, the most important historically, dating from 1811-12, which is to be renovated at the cost of \$6m state funding.

officials seem at variance with sbopping mall concept, ap-hlock on the site next to the generation, such as is going on of as much interest bere as plied to historic structures—as Schermerhorn bouses. It seems elsewhere in the district, would there.

survive a conscientious clean-up the South Street Seaport, rather operation, the burgeoning of than transform it. fashionable shops and eating As it stands, the South Street places, and the brooding pre-word will remain with the fish-sence of a tower block. Although mongers. They have resisted Rouse's architects, Benjamin any suggestion that they move Thompson and Associates, bave premises, and look set to stay. not produced detailed plans, it Despite the statement by one of portion of this district, roughly is hard to imagine bow the the Seaport Museum officials proposed two-storey retail huild- that changes are inevitable-

activity hut within a planned, character of the area would eventually merely consolidate Perbaps, bowever, the last

ing at the foot of the tower will "You either advance or decline detract from the intrusion of a in New York, you don't stand building protruding some 28 still "—the 150-year-old market floors above the roofs of the is staying put. It will continue to give the district its character The Rouse Company which and seems likely to continue to conducted a feasibility study in rule the roost. In the vicinity late 1978 is in no doubt as to of a fish market, blandness is the feasibility of the scheme and hard to achieve; it seems the is supported by the City authori- safety valve on the transforma-The kind of commercial activities—glad to see such a gesture tion of the South Street Seaport founder of Everybodys maga- from another London dealer ties envisaged by the museum of goodwill and from such a scheme and it will be interesting zine, sold at Sotheby's yesterday Norman Adams for a George III respected source. Certainly to follow progress on each side traditional museum pursuits: Rouse's Interest is confirmation of that invisible line. The questhe success of Rouse's involve- of New York inner city regeneration is now not "whether" tion hut critics of the interven-tion hut critics of the interven-tion believe that a piecemeal re- "how." The resolution will be Fine Arts for a Queen Anne of six late George II mahogany

A Tickle on the River's Back

of earnest research. It is a historic art of lighterage." typical example of a new genre in contemporary theatre, tha tape-recorded playback school of writing. The subjects are invariably okay working-class tooles and much of the material is often fascinating. But prob-lems arise when the writer, as in this case, is incapable of finding a rhythmic theatrical expression for bls experience and research. I always think of the stories of Lindsay Anderson allegedly standing on the ter-races of Northern Rugby League clubs with his micropbone at the ready. But Mr. Anderson's methods of research were always' justified in the productions of David Storey plays he came up with.

THEATRE

MICHAEL COVENEY

There exists no comparable Darke and his director, Jules Wright. The ostensible backon the part of bis father. His self-conscious and banal. Tha father's mate is about to retire overall effect, strangely enough, Franky is caught in the cross Sarah Pauliey and Pat to believe in for two consecu-McNamara, but dramatic ten-tive mioutes.

Nick Darke's documentary sion is sacrificed to an endless play about Wapping lightermen at the Theatre Royal, Stratford East, suffers from a fatal whiff

Lightermen in the audience loved every second, but, speaking as a Londoner reared by the river and one fully aware of its recent sad decline, the appeal of specialist information untouched by dramatic tension soon begins to wane. The first half is set in 1960 and abruptly concluded by a fatal accident when Franky, still unlicensed, runs into trouble when called out on a job (Dad has sloped off to the pub) and collides with another vessel after shooting Tower Bridge. The staging of this sequence is the evening's highlight, Mr. Wilkinsoo man-fully wielding his oars and contributing to a piece of expertly-lit mimed action action expertly-lit worthy of Joan Littlewood her-self. His companion, a young Customa Officer, disappaars overhoard in the confusion. After the interval, it is 1980

Wapping, where Franky and his teenage son are casting their rods. Franky's Dad turns up on obesion in the work of Mr. a rare visit to old baunts, and the son's anger at the death of bone of this piece ahout life father never comforted him or on the river is a contrast offered to take part of tha between the generations who blame. That's about it, and it work on it. Franky (Tom takes an awful long time getting Wilkinsoo) is a huge 17-year- said. You could, of course, old lad about to collect his approach the piece merely as lighterman's licence io the face an exercise in mood, hut I find of some inexplicable resentment Mr. Drake's descriptive writing after 51 years' service, and is to send you from the theatre knowing rather less about tha currents of peternal ahuse, and industry than you would have exotic nostalgia. The stage is liked. Indigestible information dominated by a smashing, has been given a sentimental hollowed-out harge designed by gloss by characters it is difficult

and fresh fish have returned to

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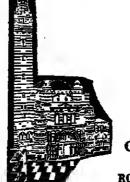
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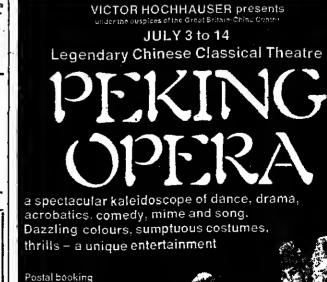
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Saturday May 12 1979

Back to the realities

solve problems, and the market elaction period, which was rehas reflected the fact. The latest inforced by the misguided hope figures for banking and Government borrowing are hard to the signal for a fall in interest interpret in isolation, but they are certainly not reassuring. Such a fall could not be justified against rising rates all the CBI's survey of industrial over the outside world, or The CBI's survey of industrial over the outside world, or opinion is more optimistic at against our own cost and first sight, but there is an demand pressures. ominous increase in worry about export competitiveness. The new government's first decisions have committed an extra £160m of public spending to the police and the armed forces, and the first overtures to the teachers have sounded anything but tough.

Relative pay

The fact is that any government would face a number of dilemmas at the moment, and Mrs. Thatcher's policies pose some extra ones of their own. The commitment to stronger defence and law enforcement has always pulled against a general wish to cut public spending. A tight monetary policy, which certainly entails a relatively strong exchange rate, is bound to inhibit growth after a burst of wage inflation, although the Government's longer-term objectives both aim at and rely on faster growth.

spending by depressing the relative pay of the public services bas always hackfired in the past, and there is nothing to be said for it now: hut the ments which confirm the bad granting of realistic settlements news. The Government is does rather suddenly expose the window-dressing contained

side world pose their own prob- place. lems. We appear to be on the verge of a general recession in the industrial countries, and Monsanto last week provided a foretaste of the consequences. The company wants to close all its European nylon operations. downturn in the world economy Within hours of the announcement, the new Scottisb Secretary demanded talks with the company, while the new Secretary inflation; if this resolution holds of State for Industry made it it must be good news for infla clear that no public money tion, interest rates and longerwould be on offer. In due term growth. It also remains course we may bear about un- true that Britain faces what will fair competition in the fibre be a period of world-wide diffi-industry, based on unrealistic cuities with a good deal of luck

Misguided

Recession always produces persuasive calls to temper the wind to the weakest, by way of protection, or straight or concealed subsidy; each such demand challenges the government's central philosophy.

The existence of these difficultles is hardly news, and it would Miracles take time.

THE FIRST week of the new be a mistake to make too much political regime has brought of the market's reaction to them. some sharp reminders that it Some setback was inevitable takes more than an election to after the eupboria of the prethat large gilt sales would be the signal for a fall in interest

Dealers seem to bave con-cluded quite quickly that the authorities were for once showing harder beads than the market; the rise in the Treasury Bill tender and the fall-back in the gilts market reflects realism rather than gloom. The equity market has to balance a shortterm boom, as industry belatedly catches up with consumer demand and reinforced by the prospective end of dividend control. against a growing squeeze on margins.

Equally, it would be a mistake to attach two much importance to the latest statistics. The inflation figures have crossed a psychological barrier by the smallest of margins, but are in reality very much as expected. The money figures for banking April reflected a period when there bad been quite a strong inflow across the exchanges, with some official intervention to absorb it.

The subsequent sbake-out in The effort to cut public the market, partly by foreign pending by depressing the investors taking their profits, elative pay of the public ser- will have reversed some of these flows. It is the borrowing figures and the wage settlestarting on its programme of cuts from a more forbidding in Treasury forecasts based on level than forecasts had shown, assumptions of pay moderation. and will initially have to run Meanwhile, events in the out- quite fast to stay in the same

Determination

On a longer view, some of the bad news of today may loook good in retrospect. The expected reflects a greater determination in all countries not to respond to rising oil prices with credit ally low energy prices in the on ber side; rising oil prices U.S. only increase the advantage in national income and relative inflation offered by North Sea

Over the life of a Parliament. much can be achieved. If the Queen'a Speech next week shows the first cautious but determined steps along the new road, and especially some economies in the public sector, that is all that a realist investor should expect

Oil shortages start to bite around the world

BY KEVIN DONE, Energy Correspondent

illustration yet of the disloca-tion caused by the ten-week loss of crude oil exports from Iran. But they are only a foretaste of what is likaly to develop during the summer and in particular during next winter. The imbalance between the

supply of crude oil and demand is not that great. But given the world's insatiable appetite for petroleum it does not take a lot to move from feast to famine. The world oil supply system, which only last year was apparently enjoying a glnt of crude, bas a lot in common with the stretched budget of Dickens' Mr. Micawber. "Annual income twenty pounds, annual expendi-ture nineteen nineteen six. result happiness. Annual income twenty pounds, annual ex-penditure twenty pounds nought and six, result misery."

Over the next 12 months

crude oil supplies are likely to fall only about 1.5m-2m barrels a day or 3-4 per cent short of current demand. Crude oil consumption outside the Communist bloc is now running at about 50m h/d. But the shortfall is enough to guarantee that sudden shortages of particular proto allow stocks to be rebuilt, the difficulties facing consumers next winter could be far more

The signs are already plain to see and not just in California and Ireland, where surging demand for petrol has caused particular problems for motorists. The most obvious early indications of trouble to come bave been seen in rising prices. In the UK oil product prices hava risen three times in the past six months, and the oil companies are on the verge of

A-OIL DEMAND*

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Pre-Iran projections.

POTENTIAL DEFICIT ..

San Diego and mile-long in Britain, which bave taken the price of a gallon of premium petrol from 74 pence to about the price of a gallon of premium petrol from 74 pence to about the price of a gallon of premium petrol from 74 pence to about the price of a gallon of premium petrol from 74 pence to about the price of the dislocation was a specific period from 74 pence to about the price of the period from 74 pence to about the price of the period from 74 pence to about the price of a gallon of premium petrol from 74 pence to about the period fro 89 pence since October, are mild compared to recent events in Turkey. The Turkish Government recently increased petrol prices by an average of nearly 90 per cent to between \$1.52 and £1.79 a gallon. Inevitably the first rumours

of the impending increases led to panic buying with people storing petrol at bome. As one official in Ankara put it: "So much petrol has been boarded that if you light a match the whole town would blow up."

Traditional sources

The sudden spot shortages of the various oil products are hitting each country differently according to the balance of its domestic refining industry and the degree of difficulty facing its traditional sources of both crude oil and products. But the main lack in most countries is of the lighter products such as petrol, beating oil and jet

the country's private cars from ducts will occur with growing the roads at weekends. Cars with summer. And if action is not weekend and cars with even taken during the next few numbers the next. (Tourists months to cut demand in order with foreign cars are miles per hour has been imcentral beating will be rationed next winter.

The sbortage of jet fuel at the world's major airports bas forced some airlines to cut back the number of their scheduled flights, and rising oil prices have already caused the airpast six months, and the oil lines to push up fares by at companies are on the verge of least 5-7 per cent. The 7 per notifying the Price Commission cent increase bas applied to of yet another increase. But North Atlantic flights and most

(m barrels per day)

1978

50,4

51.7

WORLD OIL SUPPLY AND DEMAND IN 1979

International Energy Agency countries

Difference between A and B

Excluding centrally planned economy countries (CPEs),

Including other OECD countries, non-OPEC developing countries, net

Other Non-OPEC countries!

imports from CPEs and processing gains.

A SCENARIO

mid-Atlantic and European flights. South Atlantic fares have risen generally by 5 per cent as bave fares to the Middle East, Africa and Asia. Aviation fuel is expected to cost 65 U.S. cents a U.S. gallon this year, compared with 44 cents a gallon last December, but further OPEC price rises could push the present figure even higher.
Clearly the individual countries that the individual countries that the co

tries that bave been bardest hit are those that depend almost exclusively on imported oil for their energy, such as Denmark. In 1972, before the first oil supply crisis, about 93 per cent of the energy Denmark con-sumed was oil-based. Some progress bas been made towards diversifying its energy supplies since then, but last year it still relied on oil for 78 per cent of energy needs. As a result it bas moved more quickly than most of its neighbours to cut demand. Speed limits on all roads bave been reduced and fines for breaking them have been aharpiy increased. Display lighting must be switched off by 11 pm, tem-peratures in public buildings must not axceed 20 degrees C. and oil fires are now subject to compulsory inspection to ensure optimum efficiency.

In Greece the Government The country has bad some acted a month ago to ban balf success in substituting imported coal for oll in its power stations. but its continuing dependence on oil to meet more than threequarters of its energy needs shows bow big is the challenge which faces the oil-consuming nations, if they intend to try to reduce thair reliance on imported oil. Most countries are posed and there is a ban on now talking fondly of fael sub-neon advertising lighting after stitution programmes, but in the 10 pm. Television broadcasts short-term these can bave little are to be restricted and oil for more than a marginal impact. For the longer term, most major energy projects bave massive lead-times. It can now take up to ten years to plan a new power station, be it nuclear or coal-

> To meet the immediate sbortfall of supplies, countries bave bad to fall back on the rather more old-fashioned expedient of rationing, or allocating, as the oil companies quaintly insist on calling it. A reduction in supplies of oil product deliveries to final consumers bas been inevitable ever since the major oil companies bad to announce in January a cut-back in their crude oil deliveries of up to 45 per cent as a result of the loss of supplies from Iran. Many governments failed, bowever, to understand the consequences of these moves at the time, and the consuming public, kept more or less in blithe ignorance, has only been able to accept that a problem exists when it is actually confronted by closed service stations or the non-appearance of oil tankers.

Fearful of creating atmosphere of panic, governments have found themselves Carter's attempts to arm himunable to explain or perbaps self with general rationing understand that there is a powers for the whole country. understand that there is a serious problem, that there is not a crisis, but that there is U.S. oil industry, faced with the the prospect of a continuing, delicate supply and demand slight imbalance in the market, balance, is baving to create which can only be corrected in the short-term by taking real conservation measures.

are allocating deliveries of message: "The gasoline shortlighter products, such as heating age is real. It's not going to oil, diesel fuel and petrol. At leave. I have had to mandate best this means customers being the Secretary of Energy that a kept to 100 per cent of last certain amount of oil producyear's supplies-which does not tion ba set aside to heat your account for any subsequent homes next winter."
growth in the market. In Belgium the Government

bas introduced a rationing bas introduced a faithful system, in which deliveries of heating oil to private consumers are restricted to 80 per cent of 1978 level of supplies. Industry will only receive 80 per cent of its 1978 light fuel oil and 90 per cent of its heavy fuel oil requirements. The illumination of buildings has been prohibited from 9 pm to 9 a.m. Holiand has taken a slightly more relaxed approach, but the Government has reached agreement with the oil industry for oil deliveries to be cut by 5 per cent as part of a voluntary programme.

The most noticeable impact of the dislocation in the world oil supply system has been seen California and Ireland California, which has a Gross Domestic Product larger than most independent countries, has been especially bard hit because of its inordinate dependence on the motor car. In common with Ireland it has seen a very sharp growth in demand for petrol in the early part of this year, and supplies simply are not available to meet the increase with the oil companies allocating deliveries to below last year's levels.

In the face of motorists ramming each other to get to what pumps are working and drivers queue jumping and filling up their cars while boldpoint, California has acted to introduce its own rationing system. The U.S. Congress bas this week defeated President But there is no doubt that the up stocks of beating oil, to shrink, because they bave over- saw things rather more clearly.

bave been immune. In France the coming winter. Last week and the UK most oil companies the President spelled out the Stocks of heating oil have

been down to 110m barrels in the U.S. during April, below what the oil companies consider the danger level of 120m. This must be rebuilt by October 1 to 240m barrels in preparation for the winter, but the target is unlikely to be met, unless the production of middle distillates given some priority over soline. "Without having gasoline lines all round the block I don't know bow the Energy Secretary can do this," says Mr. Brice Sachs, an execu-tive vice-president of Exxon International. "But we must be realistic about the problems we will face next winter if we don't take this action. The problem next winter if the oil industry does not get serious about rebuilding stocks is people going without heat or factories closing down because of lack of fuel."

Last year's

On the supply front the OPEC producers appear to be sticking to their agreement with Iran at their last meeting in Geneva to reduce production to last year's levels as output picked up in Iran. The Iranian Government bas made it clear that it does not wish to produce more than 4m barrels a day-2m b/d before the revolution-and at the same time crude oil produc-tion has been reduced again by Saudi Arabia, Iraq and Kuwait.

re-learned the lesson that was stitution have not been very demonstrated in 1973/74, that impressive. Most oil consuming while they keep oil supplies nations are finding it hard to-tight they have a free hand in understand that what is essentiated. raising prices. The West's tially a very small fall in supsomething of a petrol sbortage addiction to oil guarantees that plies can have such far-reaching this summer, in order to build their market will not suddenly consequences. Mr. Micawber

In the meantime, no countries avoid more severe shortages in priced the product. And a report released last month by a U.S. Senate committee concluded that the U.S. cannot rely on Saudi Arabia increasing its oil production capacity to levels necessary in nrder to ball us ont of our long-term energy dilemma.'

In the short-term Saudi Arabia is unlikely to be able to stand for much longer in splendid isolation among OPEC members holding to an oil price that in most cases is now at least \$2 a barrel less than that cbarged by other producers. Iran, the new price hawk, has started another round of leapfrogging increases this week. raising its surcharge by 60cents a barrel, and its lead could soon be followed by other OPEC members. The organisation meets formally again in when Saudi Arabia will be under great pressure to fall in line. Every 10 per cent di the world oil price adds about half a per cent to OECD inti tion and adds billions of dollars to the industrialised world's dis-bill. further threatening the delicate progress of growth in the world economy. Hardest bit of all are the Third World countries, where further borrowing offers perhaps the only prospect of being able to pay their soaring oil bills.

Beneath the temporary inconveniences facing individual consumers everywhere the real threat facing the industrialised. world is that it will be nudged back into recession by the cumulative effects of oil price increases and the sbortfail in supplies.

nations, pledged themselves in March to cut their oil demand by 5 per cent to belp bring the uneasy balance. They will-provide each other with progress reports later this month at a meeting in Paris, but as yet their individual programmes, The OPEC countries have for conservation and fuel snb-

Letters to the Editor

Markets

From Mr. S. Friedlander.

Sir, - No portfolio theory, modern or antique, can be con sidered respectable unless it is rooted in the reality of atock certainty. The best map for timing major fluctuation is the chart showing the dominant cycle - one bull and one bear - which is evident by visual examination.

Cycle analysis can't be compressed into a conple of sen-tences but a few simple guides can be mentioned. Cycles are lishment current paper 80/78 often periodic, average duration about 50 months from low to low, though the last cycla and the next may be below average duration. After the np-pbase is a couple of years old, a peak can be expected, often accompanied by the characteristic thane foam upbolstery....They rounding top formation. Look usually occurred at night or for the low after a decline of 18 months or so.

Dealing costs and the size of the market are not valid objections to drastic changes in the percentage allocation to stocks. The violent finctuatious in the averages, and even larger fluctuations in many individual stocks, are too well known to need repeating. Violent fluctuation is likely to persist, if not excessive monetary manipulation, large awings in interest rates and commodity prices, high infla-

Institutions bold too many different shares, so that per-formance is tied to the market. That's what I mean by excessive diversification. Concentrated portfolios, selected on the basis of individual stock cycles and simple value analysis, with an overall atrategy related to the up and down phases of the mar-ket cycle offer far greater first reaction to this item was opportunity.

The moral for serious investors and trustees seeking re- fears were confirmed by the is to avoid all forms of institu- page and page 3. tional investment and advisers

S. M. Friedlandar. Glenilla Road, NW3.

rire

From Mr. G. Atkinson Sir.-Press reports of the Manchester Woolworth fire suggest escape was hindered by dense smoke. It happened in the furniture department.

Since 1974, tha Fire Research financial year.
Station has been demonstrating Has there ever the bazards to life of certain modern materials used in furni-ture. Building Research Estabconcluded from detailed studies of over 50 fires in dwellings where there wera multipledeaths: "The most bazardous fires investigated were those involving modern living-room furniture with flexible polyureaarly morning and, on dis-covery, escape down the ataircase was either impossible or became so within two minutes. In general, there was insufficient time for all the family to escape—particularly where there were children too young

belp themselves." Should not the use of hazardous materials in furniture and furnishings be controlled? During the last five years Fire Research Station has done much to identify safer materials. George Atkinson, 3. Romeland, St. Albons.

Pensions Sir.—May I refer to last Saturday'a news item sum-marised on page I as "Civil

Servants inflation proofed pen-sions are worth 2.6 per cent of their salaries, the Government that it was an obvious typographic error of 2.6 per cent for 26 per cent. However, my worst duced risk and higher rewards fuller explanations on your back

The basic and dangerous flaw

and willingness to exploit fluctu- calculation is the assumption ation and concentrate portfolios. that over the next 40 years a fund would earn 9 per cent gross and prices would rise at 6 per cent, a real margin of 3 per cent. To make this assumption in 1979 when re-evaluating a 1974 estimate is, to say the least, rasb—after all the real interest yield after inflation has been negative (in some years beavily negative) through most of the last 5 years and is likely.

> Has there ever been a period during which pension fund yields bave exceeded inflation rates by a full 3 per cent?
> May I add that I understand
> that many (private) pension
> funds not bound to provide index-linked pensions are now valued at a real interest rate of zero—a yield which, in accordance with published calculatious submitted to the Wilson Committee, leads to a contribution rate for civil service type pensious of 32 per cent of

to return below zero during this

salary. Roy Stevenson 30 Massey Brook Lane,

Tourists

From the chairman. Town Planning Committee, Royol Borough of Kensington Sir,-You reported recently -an article on April 27 by

Andrew Taylor — on botel development in London, and suggested that the Royal Borougb together with the City of Westminster, are con-templating new policies to preclude new hotel development. The Government's hotel incentive acheme (October, 1969) was largely responsible for a considerable increase of new investment in botels between 1968 and 1971. During this period planning permissions were granted for over 17,000 additional botel bedspaces in the Royal Borough, increasing tha borough's potential contri-

bution to London's tourist pro-

vision to over 39,000 bedspaces.

32,000 bedspaces. This figure does not allow for inflation—as represents nearly 30 per cent of London's tourist accommodation.

The developments of the late 1960s and early 1970s had a severe impact on the value of the Borough as a residential area, bringing an influx of tourist associated uses and coach traffic, all of which are deplored by our residents. It was therefore in 1971 that we had to conclude that "enough is enough" and introduced a policy of restraint which bas successfully prevented the in-troduction of additional botel uses. By this means also we bave conserved the architectural and historic character of the Borough-which is one of the attractions which London's

tourists come to see.
Potential developers bave therefore known of the Council's restrictive attitudes to hotal development for the past eight years and should be fully aware we intend to pursue that policy in the best interests of the Borough and London as a

whole.
C. M. McLaren (Clir.):
Town Hall, Kensington, W&

Inflation

From Professor D. Myddelton Sir,—Mr. Bayliss (May 8) is right to stress the urgent need for inflation, accounting in com-puting liabilities to corporation tax and capital gains tax. More than 10 years ago I suggested using a simple constant purchas-ing power (CPP) system for both purposes, as well as for measuring business profits and

latest current cost The latest current cost be two questions asked: 1, is accounting (CCA) proposals this form absolutely necessary are totally inadequate as a to the well-being of the country, means of allowing for inflation in accounts, just like the earlier CCA proposals of Sandilands, Morpeth and Hyde. Nor are they suitable for tax purposes, being apparently intended for well under 1 per cent of all

husinesses.

Exposure Draft 24 points out. "The CCA system . . . does not measure the effect of changes in the general value of money ... it is not a system of account-

ing for general inflation . . . it does not directly provide for meaningful between the figures of different Governments cause inflation. In 1973 a Conservative Government compounded this dis-

service to the market economy by choosing to obstruct the accounting bodies' CPP proposals. (According to Sandilands, more than two-thirds of businesses questioned thought CPP would be useful in financial management and in determining real return on capital.)
The new Government could now belp repair the damage by disclaiming any political objec-tions to CPP. Then those accountants and businesses who seem to shrink from govern-

ment disapproval can finally agree to implement the only inflation accounting system that has yet been proposed. D. R. Myddelton. Cranfield School of Management, Cranfield, Bedford.

Paperwork

From Mr. A. Butler. Sir,-Dr. D. Donghty is right to seek relief from paperwork and Government returns. What is needed is a powerful committee (of three) control-ling an inquisition into every fliction of paperwork upon innocent citizens. There should be two questions asked: I, Is tory" document clear to a per-son of reasonable intelligence

and literacy? Shortly after the 1939-45 war Clement Attlee (wbo else?) set Why is there a need for in- np just such an inquiry. Civil Most, but not all of these per- flation accounting? Because of servants had to justify all the who do not possea the capability in the Government Actuary's missions were taken up. Present inflation. So it is rather a raturns they required. It was Balliol College, Oxford.

provision is in the region of serious disadvantage that CCA wonderful to see how many could be discarded, given the pnsb from the top, without apparent burt to the public weal. Arnold Butler. Langdale, Northwood,

Accountants From the Executive Director.

Society of Company and Sir.—The Immediate Past President of the Association of Certified Accountants (May 5) bas rather misinterpreted my comments on the three-way split in the profession. I see it not as a danger but as a neces sary and desirable atep towards more rational organisation: it is to say the least doubtful that any committee can effectively represent the diverse interests of auditors, large and small, and accountants in industry.

I would disagree that the in-fluence of the major anditing firms is grossly disproportionate -a state of affairs not unique to this country, of course, as the Metcalfe Report in the States made abundantly clear. The growing multi-nationalism of these same firms can only aggravate the situation. R. H. S. Beecham. 40, Tyndalls Park Road, Clifton, Bristol.

Indigestion:

From Mr. A. Graham Sir,-On March 28 this year my secretary ordered an annual subscription to the Monthly Digest of Statistics. Nothing baving happened by May she rang HMSO, but was told to ring another number on which she could speak to "the Hastening Orders Office!" On talking to them, she was told that our Monthly Digest was not likely to arrive until mid-June. Perhaps the Prime Minister's adviser on efficiency in government depart-ments should have a look at

Andrew Graham (Fellow and Tutor in

DON'T MISS THE TORY 'BOOM'

With the Tory election victory the emphasis will at last switch to encouraging companies and people to invest and make profits. Don't miss out.

FSL subscribers have done well enough so far in 1979 (Sound Diffusion, our share for the year, has in fact doubled) but don't just take our word for it. Send today for a complimentary copy of our latest issue and we'll also send you a complete list of how every one of our recommendations has fared over the last two and a half years, both the ups and the downs.

In "real" terms the Index would have to rise to 1,400 to catch up to the level it achieved in 1968, but not all shares will rise. Find out which will and discover also just why we're Britain's oldest established investment newsletter

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-5.2 -5.3

Why the Tories could still be vulnerable in 1984

TO AN EXTENT that the Conervatives' overall majority of 43 in the new Parliament might disguise, Mrs. Thatcher's victory s the most impressive electoral urn-around since 1945. If one cludes Northern Ireland, in order to eliminate the bonus the Conservatives used to get from the Ulster Unionist vote, the Conservatives emerged with a lead of 6.9 per cent over Labour, considerably bigger than Mr. Macmillan's 4.7 per cent lead n 1959 and only slightly below Lahour's 7.3 per cent in 1986. This, and the record swing of 5.2 per cent, must make the Conservatives even more satisied with their triumph.

Other considerations, bowever. suggest that the Conservatives' nold is less secure than that. Their lead over Labour may he substantial, their command over he electorate as a whole is less o. With 44.8 per cent of the total votes, Mrs. Thetcher has a ower share of the popular vote han any post-war Conservative

The ghost at her feast is the dzeaole proportion of the elec-chickens. orate who continue to be willng to change favours at fairly hort notice and to vote for even worse performance of the larties that are unlikely to be Labour Party. Thanks to the ible to form a government. Less relatively high Liberal and SNP han three months ego opinion polls were agreeing on a 19 per ent deficit for the Labour lovernment: hy polling day the ap was down to 7 per cent. It since 1931. vas prohably less still on the

preceding weekend. luring the campaign, as they them. Its vote has held best ilways do, but their losses in in its treditional strongholds of otes and seats were lower than central Scotland, South Wales abour was in office. On the doubt there are psychological ther hand, the precedent is that as well as policy explanations Conservative governments are for this. Not all the industries

VARIATIONS IN VOTING BY REGION

| | | (percentage | • | | |
|--|--|---|---|----------------------|---|
| SCOTLAND | Con. 31.4 (+6.7) | 12b. 415 (+53) ··· | Lib. 9.0 (+0.7) | Nat. 17.3 (—13.1) | Swing to Con. 0.7 |
| WALES | 32.0 (+8.9) | 49.1 (0.8) | 10.5 (-5.0) | 8.4 (-2.8) | 4.8 |
| ENGLAND North-West North-East Yorks West Midlands East Midlands East Anglia South-West South-East Greater London Total | +6.4 +5.7 +6.5 +9.2 +8.2 +6.6 +8.1 +9.7 +8.7 | -1.8 -2.2 -1.4 -3.3 -3.2 -2.9 -3.9 -4.0 -4.5 36.7 (-3.4) | -4.3 -3.8 -5.1 -5.8 -4.3 -4.1 -5.2 -6.3 -4.9 14.9 (-5.2) | | 4.1 3.9 6.3 5.7 4.7 6.0 6.8 6.6 5.6 |
| GREAT BRITAIN | 44.8 (+8.1) | 37.9 (-2.3) | 14.1 (-4.7) | | 5.2 |

by-election

What makes the ghost bearable to Conservatives is the votes and the high swing, the Lahour sbare of the vote is lower than at any time since the war or, for that matter,

Moreover, as table I shows, Labour losses have occurred The Liberals gained support where the party can least afford previous elections when and the north of England. No

Joseph's cleaver, but the inmores less easily shaken off.

The trouble with this old merely that it is inedequete as e political hese, but that it is Labour has e modest success constantly eroding. Recent story to tell. studies of social mobility bave shown that this class is heavily shown thet thanks to improved İS their clogs shed them perma-

fore have to start thinking about ally and inexorably, is among

good for Liheral revivals and in these areas are lame ducks both the class composition and Mr. Steel is no doubt already quivering under Sir Keith the geographical distribution dustrial communities are old-haemorrhage in the Midlands established and their political and the South does not necessarily point to a deficiency of Indeed, as far as infiltration of the middle class is concerned,

> Not only has Lahonr creased its support among pro-fessional, manegeriel and cleeducationel opportunities, this rical people in the last two constantly losing decades, it has been much better members to the growing techno- at bolding on to this support logical and administrative even during had times than at sector, but no longer recruiting bolding on to working class from elsewhere. Those who shed votes. Preliminary poll findings for this election confirm this. ently. Where Labour is losing, and The Labour Party will there- is apperently losing continu-

the skilled workers, including the unionised skilled workers. According to the Nuffield College/University of Essex British Election Study, middle class support for Labour rose from 19 per cent to 28 per cent between 1964 and 1974, while skilled working class support dropped from 54 per cent to 49 er cent. All surveys since then indicate a continuetion of these trends. In the last three elections a have half of trade union members have voted Labour. The reason for this apparent paradox is to be found in the

response that Labour's policies evoke among their older and newer supporters. One hy one traditional beliefs of the the Labour movement—public ownership, the links with trade nnions, redistributive taxation, expansion of the welfare state -have lost favour with working class Labour supporters. This, too, is a long-term trend, dating from tha 1960s. It gains some incidental support from the finding in tabla II that council housing areas in particular, and inner cities in general, with e specific interest in the maintenance of the public sector, showed a much amaller Labour

Middle class Labour supporters, on the other band, seem much more strongly committed to radical social policies or a planned economy, and are therefore reletively immune to the appeals of lower taxetion, less bureeucracy and free collective bar-

Does this suggest that the election was one o fissues not personalities? One finding on which all opinion polls agreed is that throughout the campaign







There is, bowever, a further

Lab. held 1974 Con./Lib. contes

SOCIAL CHARACTERISTICS

Most Irish-born
Most Elderly
Most Young
Most Council Tenants

Population Growth

Con. 1974

Suburban Small-Town

TABLE Harris and Later and Property of the See Account

VARIATIONS IN VOTING

BY CONSTITUENCY TYPE

+7.7 +7.4

Callaghan as choice for Prime Minister. Something like onequarter of those who favoured component in electoral deci-sions. One may or mey not vote Mr. Calleghan for No. 10 must bave votad Tory. This is not all primarily for a Prime Minister one may or may not feel strongly about a specific policy. bent, faced by a relatively in-experienced challenger, Mr. Callaghan bed a built-in edvan-But one almost certainly has a tage. In 1974, in contrast, when general feeling for the managerial competence of an adminithe equally experienced Harold Wilson and Edward Heath faced stration and its shadow rival. each other, the two ran much more closely. Nevertheless, For almost a year, from tha antumn of 1977 to the autumn

May 3, 1979, was not e presiof 1978, the main parties were level pegging. Labour would have stood at least an evens chance of winning an October 1978 alection. What happened dential-typa election. Was it then an issues election? Certainly on taxation and relations voters jndged the Conservatives more during the winter of 1979 was competent; on employment Labour was ahead. The differing a collepse of the Lahour Government's claim to managerial regional priorities given to superiority. Thereafter, those employment as e major concern who in any case prefer the Conis clearly reflected in the variaeervative policies on taxetion, tion in swing. On prices, the issues most frequently placed bureeucracy, law and order or any other issue, had less reason first, the parties fared fairly weigh other considertions equally, depending on which opinion poll you believe. Given against their policy preferences. Governments have to lose electhe rating of the issues and the tions before oppositions can win regional variations, one may certainly conclude that specific

It was Sir Harold Wilson's Thatcher trailed Mr. policy positions affected both declared intention to make tesy of ITN.

vote-switching and voting consis-tency.

Labour into the natural party of government, to be a British create the kind of New Deal coalition that bas enabled the Democratic Party to dominate half a century of American poli-tics. In 1974, when Labour had, under his leedership, won four ont of five elections, it looked as though he might have achieved

ITN Copyright

his aim. It is now all in ruins? Mrs. Thatcher is certainly safe for at least five years. Her majority is hy-election proof. The next report of the Parliamentary Boundary Commission will almost certainly help

But the ghosts remain. Six months ago she might not have won. Mr. Steel has a solid following. The SNP is down hut not out. Five per cent swings can be reversed. It seems best to conclude that there is, at majority party in British poli-

The author is Tutor in Politics at Christ Church, Oxford. Statistical material by cour

Weekend Brief

Horse

Vith the Derhy less than a nonth away, an anonymous claims this is the first time that onsortium of bloodstock men the Storks and the Pepsis and as at least got its timing right n announcing what it bravely alls a unique opportunity for ompanies to introduce an in this particular way. element of fun and amuseudgets via the medium of race-

torse leasing. Bell's Whisky by a short head out Pepsi-Cola is catching up ast. Or thet Stork is overtaking Flora. Or that Taylor Woodrow s neck and neck with George

What is easier to imagine is he frisson such a commentary would generate in the members' of et Ascot, but the consor-less is not deterred.
Collowing a relaxation of the files of racing, it is now possible

Collector's

n name racehorses after companies or brands, though the stockey Club still has the right by veto. The consortium's idea is thet it will lease ont race-iorses to interested firms which an then hope to reap the pro-

notional kudos of being on a The schemes involves twoyear-old fillies, of which the con-

sortium bought six et the salas ast autumn for a total of \$100,000. The consortium is tharging a basic leasing fee of tharging a basic leasing fee of plan was to sell it through 10 per cent of each yearling's Sothehy's hat then, in Novemourchase price, plns a training tharge of £5,000 the first year ind £6,500 the second to cover ill expenses. In other words, a 15.000 filly leased for two years would cost £1,500 for the leasing ee plus £11,500 for racing costs and training. Total: £13,000.

All prize money won belongs to the lessee, though the fillies tha keenest hidders for a

Fixtures and fittings

The lots thet came under the rangeles last week were not And fortunately for him, the Angeles last week were not supply is good too. UK demoliexactly old masters or even tion companies are usually more than pleased to sell off any they mtique furniture: A Wiltshire greenhouse, a Bournemouth hemists shop, a puh bar from can from the places they are wrecking. Also, British architectural preservation laws usually only apply to the outside of huildings, which means the Leeds and countless other hits and pieces of old buildings.

The biggest and best of its tind yet this was an auction insides can be stripped. of architectural fixtures, every-Mr. Wilson then takes his acquisitions to bits with the help hing from stained glass winlows to complete rooms, includng a magnificent coloured glass dome which went for \$95,000, and the interior of an English ailway bar

The man who organised it, 40year old John Wilson spent nonths scouring the U.S. and Surope (mainly Britain) with he help of five "finders." And he auction was a lavish funcion at which bidders had to pay 1250 simply to get in, though hey got all the food and drink

tad been predicting but still auction in about 14 to 16 its influence in Iran's secular mough to keep him ahead. months time.

themselves remain the property of the consortium, which hopes to take a profit on their ultimate

The fillies will be trained at Newmarket by Sir Mark Prescott, and the consortium's training charge will include all travel costs per filly, legal expenses, ver's bills, training fees, shoeing, entry fees and gallop costs, plus food, stabling and the hire of jockeys. Does it sound like a square

deal? There is nothing new about leasing racehorses, Mr. Flexney-Briscoe the Mr. Sheens of this world heve had an opportunity to brighten up their brand image

According to the Racehorse into their marketing Owners Association: "The enough if the package really Duhois with a clock signed According to the consortium's does cover everything. On the win marketing advisor, Dennis other hand, the consortium is plainly boping to achieve its leading us the filles, on the cheap. Nor go for around \$600,000, a record that Heirz Bearz is leading with a clock signed by experts to be the best bit of lath century furniture ever to the filles, on the cheap. Nor go for around \$600,000, a record that Heirz Bearz is leading with a clock signed by experts to be the best bit of lath century furniture ever to the filles, on the cheap. Nor go for around \$600,000, a record that Heirz Bearz is leading with a clock signed by experts to be the best bit of lath century furniture. hat Heinz Beanz is leading will costs be eutomatically tax

> It could catch on. pedigree of some future Oaks beroine might then conceivably read: by Oxo out of Camay by Persil Automatic.

It is second time lucky for Sotheby's when it disposes of Mr. Akram Ojjeh's collaction of French furniture et Monte Carlo next month. The collection, the finest to come on the market for a century, was owned by the Wildenstein family who are to the international art world what Rothschilds are to international merchant hanking. The ber 1977, Mr. Ojjeh nipped in with a hid estimated et \$10m. Now Mr. Ojjeb finds the two bundred large and ornate items too bothersome to handle and has come to Sotheby'a to distribute it through museums all over the world.

For museums are likely to be

Demand is particularly strong

Khomeini, Iran's leader, bas maintained his hold over the country after departof trained workers, packs them ing from Tebran following the and ships them across to Cali- revolution to take up residence fornia where they are rein the holy city of Qom has assembled in his warehouse, become a major factor in the "A lot of the stuff we get is not in good nick" (he picked up the he observed closely the day-tophrase in England, he notes) day events but he has not hesi-"but we restore it over here." tated to issue "elamiehs"

business for fear of alerting bis course. British sources to the, presumably enormous, profits to be barely concealed frustration of mede. But it's a gamble, be Mr. Mehdi Bazargan, the Prime hey wanted for that price.

Says. After months of hunting Minister, who finds himself merely enacting policy rather them restaurants and bas two days to get it all back than making it. The government of the says are the says and paying for his interiors, be merely enacting policy rather than making it. The government of the says are the says who run meme restaurants and thops, though there were a few again at auction. Now, he is ment in fact finds itself a wealthy homeowners too. To waiting for all the cheques to parallel administration to the settler, they hid about \$\$m, then he'll set off to find \$\$hia Moslem clergy, a hierarchy lightly less than Mr. Wilson new interiors for his next which has developed strongly in about 14 to 18



Louis XV corner cabinet by Theoretically it is only the capital gains, via the resale of the offered at euction and sbould Sunni Moslems who are the fillies, on the cheap. Nor go for around \$600,000, a record majority.) But to the annoymill costs be eutomatically tax deductable for the companies concerned. That will be up to the Inland Revenue."

ISIN century furniture ever to Middle East as a whole it is Sunni Moslems who are the majority.) But to the annoymill costs be eutomatically tax deductable for the companies concerned. That will be up to the Rothschilds. A Garman transparent of majority Shia sect. (In the Middle East as a whole it is sunni Moslems who are the majority.) But to the annoymill ranks are the majority ship as a whole it is sunni Moslems who are the majority.) But to the annoymill ranks are the majority ship as a whole it is sunni Moslems who are the majority.) But to the annoymill ranks are the majority ship as a whole it is sunni Moslems who are the majority.) But to the annoymill ranks are the majority ship as a whole it is sunni Moslems who are the majority.) But to the annoymill ranks are the majority ship as a whole it is sunni Moslems who are the majority.) But to the annoymill ranks are the majority ship as a whole it is sunni Moslems who are the majority. the Rothschilds. A German government positions are now commode of the same time is being filled by every rank of considered to be the finest mullah (Moslem priest). example of German rococo in existence and might set back an

eventual buyer another \$500,000. Mr. Ojjeh sbould comfortably his investment. Sotheby's hes a top estimate of \$12m on the sale but it is became popular. After a while notoriously conservetive in its there were so many Ayetollehs forecasts, and with such rare that a further division was pieces even Sothebys is hedging its hets. It is all e fer cry from his original plan for the furnithese seven men who are ture—to place it on the S.S. "maraja taqlid" or "sources France, the largest liner in the of imitation," and therefore world, which he bought, also in considered capable of giving the entumn of 1977, for about solvice on everyday matters £9m. Experts were quick to which might not heve been point out that the sea air (the France was to be sited off the Florida coast as an extravagant tourist attraction) would quickly impair the furniture which has remained in store since it wes sold. Hence the need for a quick

As for the France, currently laid up in Le Havre, it will probably go to Montreal and have a second life as a luxury influential people are believed cruise ship, but without the 18th to be only Hojatoleslams, century fixtures and fittings.

Mr. Ojjeh is unlikely to be in prefix Ayatollah. company TAG has aerospace end construction interests, centered on Riyodh, Paris and Geneva. A keen connoisseur be is probably already planning to re-invest his return on French furniture into Impressionist paintings, a sector of the art market which is showing signs of a revival.

Clerical

Ayatollah religious Mr. Wilson is a blt chary of (religions announcements) if discussing the finances of this he sees the revolution going off

Much of this has been to the

top Ayatollahs who should beve such euthority in Iran's majority Shia sect. (In the

Until the turn of the century the leading rank of Sbia clergy was the Hojatoleslam (roughly translated as vicar of Islam) hut then the term Ayatollah (meaning reflection of Alleh) made - Ayatolleh al (Grand Ayetoliah). It is only covered by the Koran. In a sense the new Iranian setup is very much a government

of majors for among the other Maraja Taqlid, Ayatollah Khomeini is not considered paramount and so the rest bave to a large extent opted out from ruling the country, Instead, on the secret revolu-tionary council the most influential people are believed

Monte Carlo. A mysterious The secret revolutionary Saudi in his early sixties, his courts which this week sent secret revolutionary record numbers of people to death by firing squad ere also made up of Mullahs and Hojatoleslams with senior men like the now assassinated Ayatollah Morteza Motahari probably only advising on final decisions.

The claimed ideology of the terrorist group which carried out the essassination is particularly against the secular role which the shilite clergy have adopted in Iran. The Forghan group—a Koranic term meaning difference between truth and falsehood—is thought to be wanting a return to more fundamental Islam. But rather than terrorists

threats what might pose the greater danger to Ayatoliah Khomeini's position would be critical comments from the other Ayatoliahs. Already the popular Ayatollahs, Shariat Madari and Talegani, have stated their differences and although Talegani bas since climbed down both men showed they have support on the streets for their comparatively liberal and concilietory ideas about religion'e role.

Contributors: Michael

Thompson-Noel Antony Thorncroft David Lascelles Simon Henderson

TODAY-Mrs. Margaret That-cher, Prime Minister, addresses Scottisb Conservative conference, City Hall, Perth. Lord Carrington Foreign Secretary, meets counterparts from EEC countries at weekend informal meeting of Common Market Foreign Minl-Chateau Mercues, France. MONDAY-EEC Finance Mini and completions (March).

Economic Diary

prices and mortgage advances (first quarter), Housing starts sters meet, Brussels, Confedera- TUESDAY-Queen's Speech at

industrial

tion of British Industry publishes State Opening of Parkiament suggestions for tax chenges in EEC Social Affairs Council Budget. Retail sales (April provisional). Building Society house tute of Management salary survey

WEDNESDAY-Mr. Roy Jenkins, president of the European Commission, et CBI annual dinner,

rates of wages and normal weekly hours (April), Montbly index of average earnings (March). THURSDAY-CBI annual meeting and monthly council meeting. EEC Energy Ministers meet. Brussels. UK banks' assets and liabilities and the money stock



BRITANNIA TRUST MANAGEMENT

INCOME and **GROWTH TRUST**

- * A proven record of long-term capital growth.
- * A consistent record of increasing income every year since launch.
- * A Trust which has beaten inflation both with regard to growth of capital and income since its launch in August 1969.

GENERAL INFORMATION
Britannis Income and Growth Trust is authorised by the Secretary of State for Trade and is regulated by a Supplementary Trust Deed dated 12th May, 1976. Prices and yield are published daily in several national-newsmapts.

Deed dafed rith May, 1976. Frices min yang are published daily in several national.

newspapers.

INCOME. The Trust will make net distributions of income on 15th December (interim) and 15th June (smal). Applicants to this offer will receive their first income distribution on 15th December, 1979.

CHARGES. The offer price includes an initial management charge of 5° . The annual charge is 2° . (plus VAT) of the value of the fund paid out of income. Commission of 14° . will be naid to authorised agents.

REPURCHASE. You may sell your units back to the Managers at not less than the bid price, calculated to a farmula approved by the Department of Trade, ruling on receipt of your instructions. Payment will normally be made within 7 working days of receipt of the renounced certificate.

MANAGERS. Britannia Trust Management Ltd (Members of the Unit Trust Association). Registered office: 3/s London Wall Buildings, London Wall, London EcaM SQL.

Registered in London, number 898.166.

Trustee: National Wenminster Sent Limited Britannia Income and Growth Trust is a wider range investment.

In August 1969, units in Britannia Income & Growth Trust were first offered at 25p per unit. On the 10th May, 1979, the offer price of units in the Trust was 85.5p ex-dividend per unit, a rise of 242%. This compares with a rise of 206% in the cost of living as measured by the Retail Price Index, and 100.8% in the FT - Actuaries All-Share Index.

Original investors in the Trust received in 1970 a total net income of £4.36 per £100 invested. In 1978, the same unitholders received £15.80 for every £100 invested, an increase in net income of 262%. This compares with a rise of 192% in the Rerail Price Index over the same period. This Trust's consistent and proven record of income and capital growth since its launch has been achieved by prudent

investment selection for its portfolio. Currently, 92.5% of the Trust's £12.8 million portfolio is invested in equities with good growth prospects and above average dividend yield and asset backing. 3.5% of the portfolio is invested in fixed interest securities and the balance is held as cash. The average market capitalisation of each company in which investments are held is epproximately £100 million. You should regard an investment in this Trust as a long-term investment.

For your guidance, the offer price of units on Friday, the 11th May, 1979, was 85.5p ex-dividend per unit. The estimated gross yield was £7.34%. The price of units and the income from them can go down as well as up.

Over the first four months of 1979 no less than 9 of the top 50 best performing UK unit trusts were managed by Britannia Trust Management, this is e record unequalled by any other unit trust management group*. Britannia Trust Management Ltd manages 23 UK euthorised unit trusts on behalf of 230,000 unitholders. Funds under management currently exceed £240 million. To find out how you can benefit from Britannia's investment expertise, tick the box below for full details about the wide range of Britannia unit trusts and the Unit Trust

Portfolio Management Service. This Service is available to investors with a

minimum of £10,000 to invest. As an alternative for investors who wish to receive a high immediate income, Britannia Extra Income Trust offers the highest estimated current gross yield - 1942% as at 11th May, 1979 - of all the Britannia trusts. This Trust aims to achieve a high and increasing income by investment in high yielding equities, preference shares and fixed interest stocks.

*Source: Planned Savings.

DISCOUNT OFFER up to 18th May 1979

INCOME and GROWTH TRUST

I/We wish to invest f.________in Britannia Income and Growth Trust units at a discount of 1% off the published offered price ruling on the day this epplication is received by the Managers up to 18th May, 1979. The minimum initial investment is units to the value of £500 including the 1% discount. Additional mait purchases must be for not less than £25.

I/We enclose a remittance, payable to Britannia Trust Management Ltd.

Please tick box(es) as applicable if you: ☐ Want maximum capital growth by ☐ Want details of the special automatic reinvestment of net income. Britannia Unit Trust Portfolio

Management Service. Wish to receive denails of the wide range of Britannia Unit Trusts Already hold units in this Trust. including Britannia Extra Income Trust. I/We deciste that I am/we are not resident outside the Scheduled Territories (as defined in the Bank of England's Notice EC1) and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside there Territories. (If you are tonable to make decistration you should apply through your bank, stockbroker or solicitor in the UK1)

Signature(s)

[If there are joint applicants, all most sign and attach names and addresses separately.]

To: Britannia Trust Management Ltd., 3 London Wall Buildings, London Wall, London EC2M 5QL-Please send your reminance with this coupon. Applications will not acknowledged, but certificates will be sent within 28 days of receipt your completed application and remittance.

PLEASE WRITE IN BLOCK LETTERS

TITLE **FULL FORENAMES**

SURNAME

HOUSE NO. AND STREET

COUNTY/POSTAL CODE TOWN

DIVIDENDS ANNOUNCED

payment payment

Dividends shown pence per share net except where otherwise stated.

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

BIDS AND DEALS

£1.5m for EMI pubs

Grand Met pays

July 2

July 4 Aug. 6

June 10

1.46

2.0

Completion of the acquisition is subject to Finnish Govern-

KIEN HUAY SELLS

Kien Huat Realty Sdn Bhd, the Malaysian company whose associate Genting Highlands Hotel Bhd once tried to huy part of the Harrisons and Crossield empire, has sold 170,000 shares in

The price is not revealed but recently the market price has

recently the market price has heen about 700p which values the stake at just under £12m. Dealings by Kien Huat in H. and C. and its associates are viewed with particular interest because of the Genting Highlands' attempt to buy an associate of H. and C.

The sale brings Kien Huat's

The sale brings Kien Huat's stake down to 5,141,663 shares (10.747 per cent). Last Novem-

ber Kien Huat was ouver of H. and C. shares at a time when

the market price was only about

500p per share. So whatever the

long term strategy may be, Kien

Huar has realised a short term

ROCKWELL PREF.

OFFER EXTENDED

The offer by Rockwell Inter-

national for the preference shares of Wilmot Breeden (Hold-

ings) bas been extended until

1,070,714 7 per cent preference shares (62.98 per cent), and

1.878,628 20 per cent preference

May 25, 1979. Acceptances have

received in respect of

gain of about £300,000.

H & C SHARES

Current

Frank G. Gates

GR (Hidgs.) int. 1.4 Hamilborne 0.44 N. Mid. Construct. int. 0.45

Viners 0.5 Weeks Associated 0.86

EMI, tha troubled leisure group, is selling off 29 public houses and licensed taverus to Grand Metropolitan in a deal worth roughly £1.5m cash. Last week EMI, tha country's

leading leisure group, shook the

stock market by predicting pre-tax losses in the second half of

company's

nnouncement is a further move

in the rationalisation of its

leisure activities. Two months ago FMI sold a chain of 38 fast food restaurants to Bejam Group

Many of the pubs now being sold were acquired when EMI hought the Golden Egg chain of hotels and restaurants in 1973.

Others have been opened aloog-side EMPs cinemas and ruo

under the sign of the Painted

Altogether the pubs are under-

stood to have brought in pre-tax profits of £100,000 to £150,000

The properties, which are sited all over the country, will

he operated by various regional

and specialist subsidiaries of the Grand Metropolitan brewing division. Grand Metropolitan owns around 6,000 public bouses.

from sales of some 23m.

its current year.

Serck slumps to £0.5m but maintains interim

A SHARP downturn was suffered charged. The effect of adverse hy Serck, the valves and heat sterling parities, weakening exchanger group, in the first half international demand, intense to March 31, 1979. The company competition and high inflation has heen had enough but Serck has been hit hy low demand and industrial disputes.

In the first six months the taxable surplus slumped from £2.86m to £500,000 on sales ahead film at £44.8m. Pre-tax profits for the whole of last year were £5.15m from sales of £93.3m.

However, the interim dividend is helog held at 2.2p net per 25p share. The Board says a decision on the level of dividend can only be made when the year's results are known and prospects are

The directors add that although the second half started hadly with a three-week strike at Serck Heat Transfar they expect the remainder of the year to be better than tha first six months.

On the period under review they say that the valve business was hit by a fall in international demand coupled with rising costs and intense competition. This has been aggravated by the revolution in Iran. The group also suffered from disputes at Serck Heat Transfer, Serck Tubes and Wilsons Foundry, and from the effects of the haulage strike. However, Serck Services did well.

The company has been restructuring and this has meant redundancies both on the valve and heat exchanger sides. The figures for cost will be £1.25m, but no charge has been included at midway.

The net profit for the half year has fallen from £1.58m to £50,000 and stated earnings hava tumbled from 8p to 0.2p.

Serck has been bought only for income over the last year and a half and a prospective 16.9 per cent yield at 60p, making the important proviso that the final shown at 1.21p against 0.2p and dividend will be maintained, a final dividend of 0.5p makes a shows just how gruesome the 1p total—in 1977 there was only a half and a prospective 16.9 per cent yield at 60p, making the experience over the period has been. Attributable 0.95p. interim profits have all hat disappeared and the £1.25m recompared with £10.4m. Tax takes new trust is 4,000 units, which dundancy bill has yet to be £91,443 (£9,790) and in 1977 are priced initially at 25p each.

and weaver, came in on target at

the year-end. The group turned

in taxable profits of £886,151 ln

the 52 weeks to March 2, 1979, compared with £867,287 for the previous 53 weeks. Sales were

£15.7m, against £15.6m.
The directors say that export

trade should ensure that esrn-

iogs are maintained. There has been no upsurge in UK

orders hat an improvement bere should significantly increase

At half way, when the group

mede a £615,000 rights issue, the

Board said that year end taxable profits would not differ greatly from those of the previous year.

At midway the surplus hed improved from a £108,975 loss to

per 25p sbare was elso forecast

then. This payment pegs the

total at 2.5p. .

The share of the loss of

ceased trading are not included

tion of whether ectual perform-

with the halk clustered near the

Analysts any that the down-

As well, an improvement in gas

anticipated to hoost the figures.

gar House, will announce its interim figures on Tuesday and analysts are struggling to esti-mate what the likely figure will be. The general feeling is that

FINAL DIVIDENDS

has also suffered a sudden rash of strikes which probably trimmed pre-tax profits by soma £500,000. Strikes in the heat transfer division have spliled over into the current half and it is by no means contains the over into the current half and it is by no means certain that the industrial relations problem is over. Against that, the group should now be feeling the benefits of the cost prnning exercise and claims an improvement in demand in the important valve division. That restores it was the cost of the cost of the cost of the important valve division. division. That upturn is only marginal, as yet, and the future of the final dividend is still very much in the balance. Touch and

Viners second half recoverv

A SOLID recovery from losses of £24,396 to a £124,523 profit in the second half of 1978 at Viners, cutlery and tableware maker, has produced pre-tax profits for the year of £170,523 against £41,604

And the directors say that figures for the current year indicate the continuance of tha profit recovery at a slow but

In their interim report last year, the directors said the signs of a sales improvement in the UK in the second half combined with progress in the overseas subsidiaries, indicated some recovery and a better result for

a single interim payment of

John Foster and Son, spinner in the latest figures. The invest- were better. As a result exports

ment in that associated company

3, 1978. Last year the share of losses was £28,689 which reduced

the group taxabla profit to

Tax for the year takes £102,000 (£102,905), on a SSAP

in volume terms but price increases meant that the

John Foster on target with

comment

The final dividend of 1.5p net Foster. Home market sales er 25p sbare was elso forecast dropped by about 12 per cent

£886,000 at year-end

there were minorities of £11,322. The results are after redundancy payments and reorganisation costs amounting to £50,000. Exports and overseas trading continue to grow and represent 53 per cent of group turnover.

Garnar Scotblair **increase**

AN INCREASE in pre-tax profits from £1.28m to £1.32m for the year ended January 31, 1979, has been achieved by Garnar Scothlair, tanner and leather maker. Turnover was higher at £31.69m are increased from the second from t against £30.76m.

Profits are after depreciation and other charges of £1.03m against £847,000. Tax takes £194,000 (£345,000) and attributable profits are £1.16m compared with £917,000.

A final dividend of 3p makes a total of 5p on capital increased by acquisitions—the previous total was 4.5p including a 2.75p Earnings per 25p share are shown at 15.01p against 15.2p.

Tower launches unit trust

A high-income unit trust is being launched this weekend by Tower, the new investment management group headed by Mr. Brian Banks.

Tower, formed last November hy Mr. Banks and five other former executives of the Britannia Unit Trust group, is aiming to invest the fund in equities yielding at least 50 per cent more than the All-Share average. The new trust is Tower's first unit trust but the group already manages £27m for private investors and institutions.

constituted 45 per cent of total

home market are not bright, and the export side (which is depen-

dent on Japanese buying) is nnlikely to show much profits growth this year. Proceeds of

the rights issue lete last year have been used to cut consoli-dated borrowings by a half. The

In yesterday's report on the

results of Associated Paper

Industries for the half-year to

ASSOCIATED

PAPER

is expected to realise more than sales (37 per cent in 1977-78) the £147,918 book value at March and slightly more than half of 3, 1978. Last year the share of pre-tax profits. Prospects in the

sgainst £1,028. There were extraordinary items last time of
£134,010. The retained profit
comes out ahead from £447,571
to £585,565.

armings per
dated borrowings
were unchanged at 52p
yesterday giving a fully diluted
stated p/e of 4.5 and a yield of
7.4 per cent. On a fully taxed
hasis, the p/e rises to 9.4.

monetary value was unchanged the results of the George M. from a year ago. The export Whiley group referred to the market was stronger and margins previous half-year.

PILKINGTON

Pilkington Brothers has agreed to huy the capital of Nordlamex Oy. 2 Finnish safety glass

The purchase consideration represents less than 1 per cent of Pilkington Group net assets. which were £473.5m in tha last

airline. This is the first major

from the beavy losses of the mid-

secret of its wish to go public at some staga and this latest deal puts a price tag of £28.7m

on the company.

Lyle Shipping has sold its entire bolding of 918.750 shares

Hogarth Shipping has sold

560,723 shares on the same terms.

Caledonian has mada no

13.4% of Caledonian

Airways changes hands Two Scottish shipping com-anies have sold their 13.4 per per share and the two companies cent stake in Caledonian Alrways, raised £3.8m. The shares were the second largest U.K. scheduled placed with a number of insti-

tutions by Wood, Mackenzie and

transaction in the shares of Fielding Newson-Smith.
Caledonian since it recovered 1000 holds 474 per ce 1CFC holds 47.4 per cent of the shares in Caledonian and Pro-Universal Stores, holds 6.4 per cent. The rest of the shares are beld by some 70 lustitutious and private individuals.

Caledonian has shareholders' funds of £31m and made pre-tax profits of £12.2m in the year to last October. The company has said that in the current year it is expecting a similar result. At a price of 260p the shares are selling on a fully taxed multiple of 6 which drops to just under 3 on the company's tax charge. The yield is 5.75 per cent.

LONRHO HAS 53% OF SUITS

The offer by Lonrho for Scottish and Universal Investments has now been accepted hy holders of 7.4m shares, bringing Lourbo's tota linterest up to 53.1 per cent. Lourbo already owned 9.1m shares hefore making its

offer.
The hid has been extended until June 1. Particulars of the increased offer will be sent to ahareholders next week.

MARRYAT & SCOTT

Kone Oy of Finland has agreed to acquire MARRYAT AND SCOTT. Both companies are engaged in the manufacture of lifts and escalators.

Marryat and Scott is based in
Hounslow, while Kone has manufacturing companies in most of the major countries of Western Europe and is already repre-sented in the UK by Kone Lifts and Kone Mechanical Handling. Kone intends to continue the

LAGANVALE ..

existing business of Marryat and Scott under its present manage-

ment policy.

Publication of the offer docu-ment from Mereghyil Invest-ments, a private company regis-tered in the Isle of Man, detail-ing its planned acquisition of the 49 per cent of the equity which it does not already own in Lagan-vale Estates, the land developmant concern, has been post-pened to-May 31. This has been done "to present

shareholders with a more up-to-date statement of Leganvale's financial position." Mereghyll agreed to acquire for almost £60,000, a 51 per cent stake in Laganyale in March. It then announced an offar of 6p per share in cash for the outstanding 49 per cent.

NEIL & SPENCER The acquisition of Em. D'Hooge NV, Belgian industrial washing machine manufacturer and Spencer Holdings, has now been completed follow ing warranties relating to pre-tax . profits and net assets.

ISSUE NEWS

R&J Pullman raising £3m as part of expansion drive

£3.1m is announced by R and J. Puliman, merchandiser and manufacturer of garments and expansion programme, including textiles. The issue is on the development of the retailing basis of five-for-13 at 115p per activities. Dealings in the new

also arranged medium-term loans totalling \$2.5m, which replaces the major part of short-term Along with its financing plans, Pullman forecasts taxable profits for the 13 months to April 30, 1979 of not less than £1.5m, compared with £1.08m in the previous 12 months and a final dividend of £65n net on the increased capital for a total of £6.67n—a rise of 10 per cent.

The directors say it is too early to predict results for the

current year but they view the period with confidence having regard to the strong order book and the benefits flowing from and the nements howing from acquisitions. All manufacturing companies are experiencing very strong demand for their products." Group tornover advanced from

in the 13-month period. The lirectors state that part of the increase came from acquisitions, for which more than £1.25m had

Proceeds of the rights issue will be used to finance the higher level of trading and the shares will start on Monday. Certain directors and their families have undertaken to sub-scribe for not less than 252,965 shares of the 330,105 allotted to

The remaining 2.38m shares have been underwritten by Capel

Cure Myers. comment

Pullman clearly does not want to repeat the mistake it mada in 1973 when, after a flurry of acquisitions, it was left with little in the way of cash resources. This time the company is not in the mood to endure the discomfort of paying high interest charges on the money it needs to finance the expansion programme; hence the £3.1m cash call. Already this year acquisi-tions have cost £1.25m and borrowings have risen to £4m. However, the proceeds from the rights and the replacement of most of the short-term deht with

position to the tame of roughly £1.75m. There is also fine in unused overdraft facilities, all of which gives Pullman Heatly of scope to accelerate its expension plans, including stepping up acquisitions. The excepting wield is 7.8 per cent.

FULCRUM TRUST OVERSUBSCREED

Fulcrum Investment Trust's offer for subscription of 1.3m units at 125p per unit was over-subscribed when application lists closed resterday.

As indicated in the prospectes, the directors have accepted from applications for 780,000 units in

A total of 250 applications for 1,005,700 units were received in respect of the remaining 230,000 units offered and the director have made allocations on the following basis— 100 to 500 shares: allocated in full; 600 to 900 shares; 500 shares 1,000 to 190,000 shares; 50 per cent of application; over 100,000 shares approximately 34 per cent with a minimum after

ment of 50,000 units.

the £2.5m medium-term loan will Dealing are due to begin perturn pot the company in a cash Wednesday.

Weeks calls for cash to help towards financing acquisition

the £2.5m medium-term loan will

Weeks Associates manufac-turer of trailers and industrial and agricultural equipment is asking sharebolders for a cash injection of nearly £0.6m gross to help buy Rubber and Allied Products, a company which sells products such as rubber and PVC hoses and conveyer belting. This will be supplemented by a medium-term bank loan of £1.25m, which has also been arranged

At the same time the company announces lower pre-tax profits announces lower pre-tax proms of £454,788 (£698,186) for tha year ended January 28, 1979 on sales of £8,97m, against £8,72m. Stated earnings per 10p share are down from 9.4p to 6.1p and the net final dividend is 0.86379p for a total of 1.46379p (1.3p).

The cash call is being made by way of rights—2.88m shares are being offered on the basis of two-for-five at 20p each. The directors intend to recommend dividents of not less than 1.455p. dividends of not less than 1608p in the current year.

agricultural equipment. The In the year ended October 31, lorry drivers' strike cost Weeks 1978, RAP's pre-tax profits were Trailers and Huotons some £274.770 on sales of £2.23m. For

vear which they say, are being rectified in the current year.

There are "too many uncertainties" to forecast for the current year. It has again started disappointingly " with the aftereffects of the lorry drivers' strike continuing into February and the delayed spring bolding up agricultural equipment sales.
There are, nevertheless, signs of renewed export activity and with the action now being taken

to reduce overhead expenditure and improve efficiency, the directors expect that the position will improve as the year progres Referring to the acquisition of RAP, the directors say that the initial consideration is £1.5m cash, with a further payment dependent on that company's profits for the year ending October 31, 1979. This will be equal to five times

the excess over £325,000 pre-tax or, if profits fall below £325,000, the vendors will he liable to repay to Weeks four times the growth in sales reflects the £300,000 and five times any larger general fall in demand for deficit.

£500,000 in lost sales, and this the current year the vendors coincided with the normal have warranted profits of £325,000 build-up of stocks for the on sales of £2.8m.

£62,250 out of total directors remuneration of £114.455.

The net tangible assets of RAP at October 31, 1978 were £413,194 after providing for deferred far of £272,500 and registral deevlopment grants of £33,314 The directors believe that the acquisition of RAP achieves

most satisfactorily the objective of diversitying Weeks business into the marketing and distribution of industrial products in addition to the manufacture of agricultural equipment.

comment

With profits showing a shortfall of more than a third. Weeks rights issue to raise around £550,000 net looks sumewhat mopportune, especially as the acquisition of RAP will beest borrowings from 50 per cent to around S6 per cent of share-bolders funds. However, in the past two years the company has found itself in a profit similarjacket and to get out it has decided to reduce its dependence on agricultural equipment manifacture. RAP is clearly the escape route—at the expense of some halance sheet strength in the short term. The shares at 29p, sell on a p/e of 4.6 while agricultural selling season.

This combination created an impalance between debtors and improvement in long-term profit is 9 per cent. In view of its impalance between debtors and interest in long-term profit is 9 per cent. In view of its ability may be expected from the recent history and uncertain. stocks and an increase in bank cessation of remnneration paid prospects the market's caution borrowings at the end of the to the vendors and their wives is reflected in the share price.

Vaux Breweries improves to £2.6m in first 24 weeks

For the 24 weeks ended March 17, 1979, turnover of Vanx Breweries improved from £33.7m to £38.2m and pre-tax profits were higher at £2.69m against £2.4m in the same period last The interim dividend is lifted

from 1.485p to 1.8425p per 25p share-last year's total was 5.025p from pre-tax profits of £7.52m. Tax in the half year takes £725,000 (£657,000) leaving net profits at £1.96m compared with

The profit hefore tax is after setting aside £141,000 (£126,000) for the profit sharing scheme, and the figures include only £33,000 for Darley's which was

Since that time, a number of changes have been made which

acquired by the group on October 11, 1978.

add to their costs but will show benefits to profits in future years, says Mr. P. D. Nicholson, chairman.

Bad weather which started hefore Christmas has affected by the form of the form

sales adversely, particularly in Scotland, but nevertheless, beer sales overal are nearly on a par with last year and Swallow Hotel sales hava continued to improve. The directors are hoping for good summer trade, provided that the group is not affected by excessive increases in duty or industrial relations problems.

The investment programme is on stream and major develop-ments at the Sunderland and Edinburgh breweries are continuing.

Since the end of tha period, the group has acquired the Hill-top Hotel Company, Carlisle, for £1.54m, settled by the Issua of 964,748 shares.

comment

Aided by a buoyant botel divi-aion and an increase in heer prices. Vaux Breweries is moving well ahead with Interim pre-tax

last year (attributed to in-dustrial strikes at other breweries) Vaux appears to have done relatively well at maintaining its barrelage at the previous comparable level. Profits include a modest contribution from Darley which should contribute a further £50,000 m the second half. The full year's results therefore should reap the benefits of past acquisitions brewery expansion and improved botel occupancy rates. The possibility of high dusy increases should not be overlooked which, if realised will affect Yaux But if realised, will affect Vaux. But hotels are expected to generate the main impetus this year for a 20 per cent increase in trading profits against an increase of about a tenth from the brewing side. Outside estimates are going for a pre-tax figure of around £8.5m with a 33 per cent increase in dividends to 10p for tha full year, placing the shares on a prospective yield of 5.8 per-cent and fully taxed p/e of 13.8

rather exceptional performance.

Berwick Timpo chief resigns

Mr. Torquel Norman, executive chairman of taymaker Berwick Timpo since 1975, has resigned from the company after a row over future policy.

Fairs at tha beginning of 1979 ont jeopardising its compatitive position.

With the recent developments in licensed estate, continued further increased sales this growth in the company's free trade improved estate, and in the company and in the company's free trade improved estate, and in the company and in the comp a row over future policy.

The new chief executive will he Mr. John Oakley, Group chairman, and three new directors from group subsidiaries are to join the board shortly.

Last night Mr. Norman, who is 46, admitted that he had had a "fundamental disagreemant" with bis colleagues about the with his colleagues about the direction of the company. "The simplest thing was therefore to leave," ha added.

Mr. Norman stressed that the

Mr. Norman stressed that the company's finances are strong and that trading is good. Ha does not intend to sell any of his near 450,000 shares and will retain links with Berwick Timpo on a paid consultancy hasis. Sharebolders have also been appropriate and appropriate of the strength o 25ked to approve an ex gratia payment to bim of £25,000 in

order intake is running 23 per

Weather and strikes hit **Davenports**

Explaining the fall in pre-tax profits from £657,000 to £507,000 for the helf year ended March 31, 7979, as reported yesterday, the directors of Davesports Brewery (Holdings) ssy that significant factors include the worst prolonged winter weather for many years and industrial action.

payment to bim of £25,000 in cash and £25,000 as a contribution to his pension scheme.

Mr. Norman will now taka soma time off before deciding his next move.

Mezowhile Mr. Oakley tells cost increases in all areas, bas been to put pressure on margins. his next move.

Meaowhile Mr. Oakley tells cost increases in all areas, bas shareholders in the annual report that the present level of when volume growth was being the properties. impeded, they state.

Shareholders in Bird and Company (Africa) which was taken over by the Tanzanian Govarnment in 1967, will reaction.

They say this was not only nationally, but also within the company before Christmas and again in March.

They say this was not only nationally, but also within the company before Christmas and again in March.

Persey

The first first 1967, will receive their first distribution in the voluntary liquidation on May 23. This will be made by mr. David Hill, the liquidator, a partner in Copers and Lybrand, Persey Persey.

trade, improved canning and free bottling facilities, and measures to improve the Beer at Home service, the directors say

they view the future. "with the

same cautious uptimism with which wa began tha year."

11p payment by

Bird (Africa)

The distribution, which is equivalent to 11p per 25p stock unit, represents a substantial proportion of the company's. assets. It is hoped to make a second and final distribution once a dispute regarding one particular outstanding foreign the achievement of cent above last year. The company bas, however, currency claim has been re-rantics relating to pre-tax. The new products which the since March been able to solved This is understod to be its and net assets, company introduced at the Toy improve its price structure with currency claim has been reworth around £90,000.

Estates and General Investments

Fashian and General Investment

Falkes (John) Hefo
Foster Ros. Clothing Co.

French Kier Haldings French Kier raikings Monday
Gieves Group Tuesdsy
Hambros Investment Trust Tuesdsy
Hartwells Group Wednesdsy
Hart (C. E.) and Co. Tuesday
Hield Gros. Tuesday
Hinton (Amos) end Sons Tuesday
Industrial and General Trust Thursday
Kwik-Fit (Tyres & Exhausts) Hidgs. Wednesdsy
Inter-City Investment Group Tuesday

The Bas Industrial Friday

Friday Levex Wednesde
Landan & Lennax Investment Trust Wednesde
Nureteen Twentyeight investment Truet
Polymark International Mondey
Pyramid Group (Publishers) Thursday
Thursday

Blg things are expected of tha Royal Dutch/Shell groop by investors and analysts in 1979 and worse than, the same period last the first quarter figures, dua on Thursday, will give an indicayear. The group reported a preway mark last year but this ance is matching the expectaincluded profits on property sales of around £15m. Thus the City estimates (based on net income before currency translabest guess for the 1978-79 interim is a figure between £13m and £14.5m. The property tion adjustments) range from £450m to a high of around £570m and investment divisions are exand investment invisions are than a year ago while the construction side is expected to be significantly better. The main interest is in the shipping per-£500m mark. The comparative figure of 1978 was £286m. Moreover, currency adjustments could he favourable compared with a massively negative impact formance and estimates auggests losses may be aa littla as £2.5m or as much as £4m.

The bread and transport stream margins have held up and Dutch gas profits, originally expected to be lower than 1978, may actually ha a little better hecause the very cold winter meant increased demand. strikes have obviously affected Rank Hovis Mcdougall and pretax profits, due next Tuesday, are estimated to drop to around £13m from some £16m in the first half of 1977/78. Both the prices and some stock profit are baking and agricultural divisions are expected to show some strain, Shipping, construction and the latter largely because of the property conglomerate, Trafal-had weather which ironically gar House, will announce its seems to have benefited the

grocery side to some extent.

Dividend (p) ... Last year This year Int. Final int.

0.98478 0.44 1.83945†1.59827 1.0 0.825 2.96789 1.75 2.25 1.5

0.4 1.28967 0.45 0.91687 2.0 1.25 1.36125 1.4025 1.52 0.544 1.90645 0.582 0.47168 1.11435 0.52571 2.5 5.68 1.25 1.2 2.46 1.2 2.25 3.75 3.5

Results due next week underlying performance will be the same. Overall, the second with the full year's operating profits forecast at £50m and a year. The group reported a pre-tax figure of £29.5m at the half-The letter would take into account costs incurred in closing down factories and higher interest charges of around £16m

for the year. Meanwhile, Coats Patons is expected to announce lack-lustre results for 1978 next Tuesday. The company has already warned that there will be no improvement in second half profits, mainly because of adverse currency movements and narrow margins. After a period of difficult trading, when volume sales aboved a decline, analysts will be looking for signs of an upturn, especially in Europe. Overall, profits of around £66m are being forecast, compared with £82,05m last time. General Accident will highlight the effects of last winter's severe weather on UK insurers operating in the UK and tha U.S. GA is the largest motor insurance in the UK and has a large motor ing losses of £13m are anticipated

Commercial Union operates an in line with, or perhaps a shada balf should turn out a bit better, internal reinsurance system with the full year's operating under its extreme weather pro-

March 31, 1979, the exclusion of for some £2.4m and made a the results of the George M. capital profit of just under £1.5m.

The first quarter's results from Overseas contributions are up ing losses of £13m are anticipated but flour milling and hire purchase are expected to be about profits of £10m against £12m.

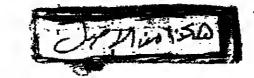
visions and this effectively masks the full effects of severe waather. Pre-tax profits are expected to be little different from last year's

Two retailing companies dna to report next week are Wool-worths and UDS Gronp. On Wednesday, first-quarter figures are out from F. W. Woolworth which has already given an indi-cation of likely sales figures pointing to an increase of around 11 per cent. On this basis, analysts are projecting a profits gain of the same proportion to about 26m pre-tax. On Monday, results from UDS are expected to reflect the problems caused by January's transport strikes and poor weather. However, because of favourable markets in menswear and furniture-the company's two largest divisionspre-tax profits should be considerably up on last year'a figure of £19m to around £28m according to City analysts. This prediction can be backed up by the half-time increase of over 100 per cent and the fact that the company is now reaping the efits of a lengthy rationalisation programme.

Company. Trust Unian
Tysons (Contractern)
UOS Group
Welker (C. and W.) Heldings
Warrington (Thomas) and Sons
Whitbread Investment Co.
Witan Investment Co.
Yaung Companies Investment Trust INTERIM DIVIDENTS
Frown (Matthew) and Co.
Caplen Profile Group Captain Prints Group
Concentric
Deventat (J. A.)
Jesupa (Heldings)
Land Investers
Midiand Industries
Morland and Co.
NSS Newsegents Thurnday Tuesday INTERIM FIGURES
Beggeridge Srick
Clydesdels Investment
Commercial Union Assurance
Gen. Accident Fire & Life At
Royal Dutch/Shell Trensport
Woolworth (F. W.)



Dividends shown not pends per share and adjusted for eny intervening scrip issue. † Second interim, † Figureatur figures.



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Lonrho finally succeeded in boosting its interest to over 50 per cent in Scottish and Universal Investments by raising the cash element of its offer by 20p per share. The offer is now on the heels of any Longha share along 1955 for each SHITE share the basis of one Lourho share plus 185p for each SUITs share. Rockwell International's 115p per share cash offer for Wilmot Breeden has received acceptances of 51.74 par cent.

Bradwall (FMS), Chersonese (FMS), Muar River and Sungel Krian, all in the Barlow Group, agreed the basis for a merger into a new bolding company. The shares of the four companies will a be cancelled and transferred to the new bolding company with a nominal value of 10p. The merger terms are on the basis of 73 new shares for every 100 in Bradwall, 60 for every 100 in Chersonese, 89 for every 100 Muar River and 140 for every 100 in Sungei Krian. In a parallel operation, Majedie Investments and Sekong Rubher are merging on tha basis of 177 Majedia shares for every 10 in Sekong.

Senior Engineering, the diversified engineering products group, made an agread bid of 32 shares for every 100 in loss-making General Engineering (Radcliffe).

Right Thomas Tilling acquired Ramteck Industries, the second largest producer of electro-mechanical cable in tha U.S., for

Panocean Storase and Transport, jointly owned by P and O and Ocean Transport and one of the world's largest businesses in specialised storage of chemicals and oils, is to pay the American Steuber group £7m for the latter's Enrotank terminal at Antwerp.

Vosper is making its first major acquisition since its ship-building assets were nationalised almost two year ago. The company is to acquire a 75 per cent stake in Hovermarine Transport, owned by Hovermarine Corporation of the U.S. The minimum initial consideration is £1.6m, but this could be increased to between £3m and £4m depending on Hovermarine Transport's performance:

Lex Service Group, the car dealing and hotels concern, acquired the Californian automotive parts distributor Chanslor and Lyon Incorporated in a deal worth £2.6m.

LCP Holdings, the property, construction and motor distribu-tion group, agreed in principle to purchase between 20 and 28 per cent of the capital of Whitiock Corporation, a retail auto-motive chain in the U.S. for between £1.5m and £2.1m.

| Company bld for | | f Market price** | Price before bid | Value of bld. fm's** | Bidder | Final Acc't'ce date |
|-------------------------------|------------------|------------------------|------------------------|----------------------------|--------------------|---------------------------|
| ·· Pi | rices in pe | nce Unies | s otherwii | se indicat | ted. | |
| ACE Machinery | 129 | 127 · | 110†† | 1.98 | F. J. C. Li | lev — |
| Collett Dickenson | 118*5 | 113 | 85 | 2.95 | Hambros | · · |
| Common Bros. | 200*5 | 213 | 220 | 3.99 | Br. & Con | with. |
| | | , | : | | Shipping | |
| English Prop. | 60* | .60 | 54 | 57.3 | Olympia d | |
| ` | | | | | York Dev | - |
| Farm Feed | 95 * § | 93 _ | 94 | 1.08 | Consortiu | ma — |
| General Engng. (Radcliffe) | 8 | 9 | 144 | 0,94 | Senior Engineer | dne |
| Knott Mill | 741 | 71 | 27 | 2.57 | Kichn. Qu | |
| | 20953 | | | | | |
| cot. & Univ. Inv. | | 204 | | 46. 0 | Lourho . | 1/6 |
| ekong Rubber | £15 | . t16 | £10 | 2.25 | Majedie I | |
| Wilmot Bredn. | . 115 * § | 113 | 107 | 16.7 | Rockwell | 25/3 |

*All casb offer. † Cash alternative † Partial bid. § For capital not already beld. ¶ Combined market capitalisation. || Date on which scheme is expected to become operative. **Based on May 11, 1979. †† At suspension. ‡‡ Estimated. §§ Shares and cash. |||| Unconditional.

Scrip Issues

Bogod Pelepah: One "A" restricted voting ahare for one ordinar share and/or one "A" restricted voting share. Feedex: One-for-four.

Hall (Matthew): One-for-two. Newman Industries: One-for-four. United Engineering Industries: One-for-two.

INTERIM STATEMENTS

| Company | to Tan-year | | E000) | per sh | are (p) |
|---|-------------------------------------|--|--|---|---|
| Akroyd & Smihrs Associated Paper Hawkins & Tipson Hepworth (J.) Lloyds and Scot. Lond. & Prv. Shop Mercantile Credit Moss Engrg. Pearce (C. H.) Royal Insurance Warner Estate Westward TV Wood Hall Trust | Mar Feb. Feb. Mar. Dec. | 9,230 873 127 3,750 12,257 232 18,900 356 474 12,800 554 427 2,740 | (2,247) (876) (522) (2,760) (12,619) (221) (15,790) (302) (398) (28,600) (435) (384) (1,980) | 5.0 1.21 1.0 0.79 1.87 0.36 2.01 1.45 1.6 0.65 | (5.0) (1.21) (1.0) (0.72) (1.7) (0.33) (-) (0.85) (1.3) (-) (1.4) (0.6) (-) |
| | | | | | |

PRELIMINARY RESULTS

| Company | 10 | | £000) | . Ear | per sh | are (p) |
|-------------------------|------|--------|----------|--------|---------|--------------|
| Averys | Dec. | 15,632 | (15,401) | 32.7 | (23.4) | 8.85. (5.87) |
| Barr and Wallace | Dec. | 2,450 | (1,600) | 27.2 | (19.2) | 3.5 (2.83) |
| Barrow Hepburn | Dec. | _1,521 | (2,233) | 2:0 | (5.8) | 1.0 (1.38) |
| Berkeley Hambro | Dec. | 2,325 | (1,073) | 9.1 | (4.9) | 3.65. (3.22) |
| Booth Intl. | Dec. | 638 | (1,050) | 10.5 | (15.1) | 4.69 (4.39) |
| British-Borneo | Mar. | 821 | · (746) | 11.1 | (10.8) | 7.53 (6.81) |
| British Northrop | Dec. | - 116 | (521) | | (27.8) | 2.0 (6.0) |
| Briggion-Estate - | -Dec | 1,660 | (1,370) | | (3.8) | 2.32 (1.91) |
| Bunzl Puip | Dec. | 12,793 | (12,253) | | | 5.48 (4.91) |
| Cartiers Superfds. | Jan. | 1,230 | (830) | | | 3.6 (—) |
| Crowther (John) | Dec. | 37 | (262) | L· 0.6 | | 0.73 (0.65) |
| Deritefid Stampg. | Feb. | 1.360 | (1.750) | | | 11.02 (9.97) |
| Energy Services | Dec. | 1,060 | (865) | | - (1.7) | 0.5 (0.3) |
| European Ferries | Dec. | 25,877 | (21.771) | 22.7 | (20.8) | 3.08 (2.83) |
| Feedex | Dec. | 1,040 | (821) | 5.6 | (4.9) | 1.53 (1.375) |
| Hall (Matthew) | Dec. | 7,170 | (6,200) | | (28.2) | 6.49 (7.16) |
| | | | | | | |

| • | Year | Pre-tax profit | Kallings. Dialgenes. |
|--------------------|---------------|-------------------|-------------------------|
| Company | - to · | (£000) | per sbare (p) |
| Henderson (P.C.) | -Mar:- | - 2,912 -(1,327) | 24.2 (16.3) 4.82 (4.36) |
| Holt Lloyd | Feb. | 3,509 (2,918) | 18.6 (16.2) 7.75 (7.0) |
| King and Shaxson | Арг. | 709§ (1,220) | (—) 3.79 (3.43) |
| Laing Props. | Dec_ | | 7.6 (—) 30 (—) |
| Lesney Products | Jan. | 5,100 (9,500) | 16.3 (18.0) 3.24 (2.9) |
| LK Indl. Inv. | Dec. | 201 (311) | 7.6 (6.9) 2.9 (2.6) |
| Lond, and Northn. | | 11,767 (6,371) | 9.0 (5.2) 3.35 (2.0) |
| Mallinson-Denny | Dec. | 10,038 (9,092) | 15.3 17.6) 3.12 (2.79) |
| Mks. and Spencer | Mar | 162,000 (118,000) | 6.6 (5.0) 2.61 (2.12) |
| | Dec. | 4,020 (3,540) | |
| | Jan | 1,260 (677) | 21.0 (9.4) 3.32 () |
| More O'Ferrall | Dec. | 1,570 (941) | 15.2 (9.5) 4.0 (3.05) |
| | Mar. | 15,760 (13,880) | 11.8 (12.5) 3.29 (2.95) |
| | Dec. | | 20.7 (26.2) 6.0 (5.0) |
| Pr. of Wales Hils. | | | 10.1 (7.3) 1.14 (0.84) |
| | Mar. | | 31.8 (25.3) 7.12 (6.08) |
| Sandhorst Mktg. | Jan. | 1961 (287) | 5.41 (6.2) 0.681 (1.06) |
| Sears Mdgs. | Jan. | 91,059 (65,511) | 46 (2.7) 1.44 (1:29) |
| | Apr. | 2278 (304)8 | |
| Selincourt | Jan. | 4.560 (4.230) | 7.0 (8.7) 1.36 (1.23) |
| Sherman (Saml.) | | 293L (1.450)I | |
| Southern Constns. | | 94L (244)1 | は ー (一) ー (一) |
| Summer (Francis) | | 693 (790) | 1.5 (1.7) 0.79 (0.71) |
| United Engrg. | Jan. | 1,530 (1,010) | 11.6 (6.1) 3.65 (2.22) |
| Usher Walker | Dec. | 214 (496) | 4.2 (10.7) 3.61 (3.27) |
| V | - | | |

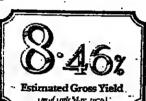
(Figures in parentheses are for corresponding period.) Dividends shown not except where otherwise stated. * Adjusted for any intervening scrip issue. † Profit attributable. ‡ For 15 months: § After rebate, tax, minorities and transfer to contingencies. ¶ Seven months. || First quarter. L Loss.

Rights Issues ---

Jefferson 6murfit: One-for-six at 150p. Marshall's Universal: One £1 7½ per cent convertible cumulative redeemable preference sbare at par for three ordinary.

Standard Chartered Bank: One-for-four at 455p.

Gartmore



Gartmore Extra Income Trust invests in small. sound UK companies with above-average yields and prospects of growth in capital and income payments. Launched less than a year ago, the Trust is already valued at over £5 million, and holds over 100 different stocks in leading companies.

You should remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

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Sertmore Fund Ma General Enquiries: 01-283 3531; (Ref No (1733) Ref attenuation) We should like to buy Garmore Exam Income units to the value of Alin. Loud

at the offer price roling on the day you receive this application. For your guidance the offer price of Gartanore Extra Income units on roth May, 1979 was 29-49 Nd.

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EUROPEAN OPTIONS EXCHANGE

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REPORTS TO MEETINGS United Biscuits beginning to recover lost ground

reduced UK earnings by roughly £3m at Umited Biscrits, Sir

not so auspicious as in the past, and group interim figures were likely to be somewhat sbort of

Trade since the beginning of March, bowever, had been extremely buoyant enabling the company to recover some of the

Sir Hector added: "In the U.S., another simply atrocious winter affected sales in January and February, but the balf-year will same period last year-in dollar We continue to be very pleased with our Keebler opera-

Mr. Ewart Boddiogton, chair- steadily recovered. of Boddingtons' Breweries, told the AGM the company was

service I have no doubt that we in 1978.

up on a year ago although that was in comparison with a period in which there was a two-week Mr. Boddington said that the company was adding to its own

outlets and continuing to build up free trade. It had acquired three pubs in new trading areas this year and had negotiated a 100 per cent tie with two others. At the same time free trade sales had climbed and now represented 19 per cent of trade. Mr. Leslie Young, chairman of J. Bibby and Soos, sald profits lost through the road haulage drivers' strike were being

He was confident that Blbby's profits for the first half would back on a profit growth be, at least equivalent to those for the corresponding period and we can give believed profits for the year

would exceed the £8.4m achieved Ruberold's profits for the first six months of the current year were expected to come near enough to match last year's comparable £450,000, said the chairman, Mr. Thomas Kenny.

the £1m profit class, it bad intention of staying there. Ruberoid had lost orofit opportunities because of the lorry drivers' strike. In addition the 6re at the paper mill had also

Mr. Kenny told sharebolders that now Ruberoid had entered

affected operations. The mill was expected to be back in production in July, after which prospects should begin to look better for the paper division.

The chairman of Sbarna Ware Mr. Sydney Orchant, announced an increase in group sales for the first four months and said prospects for 1979 were very encouraging. Work on the new building is expected to be completed early

Record year for F. Gates

A record year in 1978 is reported by Frank G. Gates, Ford main dealer, with turnover up from £20.2m to £24.56m and pretax profits of £1.23m compared with £1.04m in the previous

First half profits had risen from £578,711 to £713,885, and the board was then confident of a peak year whether or not the demand for vehicles kept up to tha present pace.

Tax takes £645,300 (£545,559) giving earnings per sbare for the year of 11.7p against 9.9p. The single dividend is lifted from 1.55375p to 1.7p and a one-for-three scrip issue is proposed. elaimed up to December 31, 1977, amounting to £532,370 bas been written back and added to retained profit brought forward.

KING & SHAXSON

The cost of divideods in King and Shaxson's year ended April ·1979, reported at £883,126 (£547,093) yesterday, included a £500,000 (£200,000) transfer to general reserve.

The next few years are likely to offer boundless opportunities to make money in the stock market, but not all shares will rise, Equity Research, the subscription-only investment newsletter, has a flair for picking the winners. Give us a trial — it costs nothing. Editorial Department, Wardrobe Chambers, 146a Queen Victoria Street

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FT12/5/79

INSURANCE BASE RATES

† Property Growth 111% T Vanbrugh Guaranteed 10.12% t-Address shown under Insurance and Property Bond Table

CORAL INDEX: Close 532-537

Marlborough Property

For the 18 months ended 0.2314p is announced; holders of December 31, 1978, Marlborough Property Holdings achieved taxable profits of £72,894 against a los of £685.971 for the previous year on turnover up from £96,004

The group was formed from merger of Chown Securities Marlborough Property Securities last year.

Tax for the period took \$8,639 (nil), there was an extraordinary credit of £46,805 (£520,421), and 5110,950 net profit of Mari-borough Group companies from January 1, 1978, to effective date of merger, April 1, 1978.

Profit_ came Out - at £222,010

professionals and minimise the risk of loss by investing in a wide spread of different companies. M&G (who founded unit trusts in Britain) now manage unit trust Funds totalling over

Unit trusts are a long-term investment and not suitable for

money you may need at short sotice. The price of units and the iscome from them may go down

as well as up.
The four M&G unit trusts described new bave particular

appeal in the present investment climate. Use the form below to buy units in the Fund of your choicu.

RECOVERY FUND

Invests for capital growth in companies which have fallen on hard lanes, a "speculative" policy which has proved autostandingly successful in the past. Losses must be expected when a company talk to recover but the effect of a burnound can be dramatic. Trustees Bardays Bank Trust Co. Limited, Distribution deftes (accome units only): 20th February and 20th August; next distribution date for new investors. 20th August 1979.

SMALUER COMPANIES FUNO (formerly SPECIAL). Exceptional management can have great impact on earnings in smooth to medium-size companies. The Fund also invests in companies whose shares are a narrow or

READ THIS TABLE BEFORE INVESTING

aunch date

and price equivalent

Price at 10th May 1979

and estimated current gross yield

and a legisted to all SEC 9 Reg. (Mar as above

Percentage rise in Fund offer price since launch date

Percentage rise in FT Onlinary Index over same period

volatile medial, or offer good prospects of taleover. The aum of the Fund is capital 25th September 1979.

9.761,874 shares have waived their entitlement to the payment.

SAINT PIRAN In the latest develop

the drawn-out battle for control of Saiol Piran, the directors have undertaken before the High Court, not to sell any of the coinpany's assels to any company controlled by or connected with Mr. James Raper, a previous chair-The undertaking is in addition

lo others previously made, in-cluding one not to change the constitution of the hoard. In the High Court yesterday, the case brought hy dissideol compared with a £165.550 loss. the case brought by dissideol Earnings are shown as 1.99p shareholders against the directors per 5p sbare and a dividend of was adjourned until May 21.

AN OFFER FROM M&G

RECOVERY+

MAY'69

12½p°

131.9p1

3.29%

*Accumulation units shown because income units were not available at Recovery Fund Jaynch M.B. ET Ordinary Index%, change takes no account of reinvested income

Prices and yields appear in the F.I dealy An initial change of 31% is included in the officeral price; an entered change of 3% plus VIV is deducted from each Francis are available with both Busines and Accomplishes with Suddentials for Recommendation under the increase of the same of basic rate has and 32 termination under the increase of the value of the transit from an buy or sed control on any borness due to Control for provides or or state will be due for actification of a control of the control of the same value from the control of the francis are wide-range securities and are authorised by the Secretary of Stein for Trade.

M&GGROUP LTD, THREE QUAYS, TOWER HUL, LONDON ECOR 680.

EUROBONDS

The Association of International Bond Ocalers Quotinions and Yields appeals monthly in the Financial Times

It will be published in an eightin the remainder of 1979: May 14 September 10 12 October 15 Jnre 9 November 12 Angust 13 December 10

There is a limited amount of adver-tising space available each month; if your company is interested in taking advantage of this after please The Financial Advertisement Department 00 01-248 8000

Ext. 424 or 7008

gowth. Trustme: Barcinys Bank Trust Co. Limited. Distribution dates (Income units cold): 31st March and 30th September, next distribution date for new

HIGH INCOME FUND

A high and increasing income need not jeopardise capital prospects. The Fund aims for a yield normally between 50% and 75% higher than that of the FT Actuaries AN-Stare Index, and income distributions to until holders have increased each year since the Fund was formed. Trustnes-Chydestale Bank Limited. Histribution dates (moone units only): 31st January.

BROWNHOUT A SUHD

A managed investment in companies which produce, distribute or trade in raw materials; all over the world, inflation, the growing of shortage and other factors suggest firm prices in 1979 for many metals and soft commodities like rubber paint of and agricultural products. The aim is capital growth. Brastner Courts & Co. Distribution dates (income units origh, 29th March and 25th September; next distribution date for new investors: 28th September; 1970.

and 31st July, next distribution date for new investors; 31st July 1979.

SEPT'67

5**0**p

227.2p

3.45%

+955-2%* +354.4% +156.2% +107.2%

+31.5%* +48.0% +15.9% +39.3%

CHECK THIS

LIST OF SHARES

Associated British Funds B.O.C. International Barclays Bank Bass Charrington Beecham Group Blue Circle Inds. Boots

Bowring (C.T.)
B A.T. Industries British Home Stores -Brown (John) Cadhury Schweppes Charter Consolidated Coats Patons Commercial Union Consolidated Gold Fields Courtaulds De Beers Defd. De La Rue Dickinson Robinson Distillers
Dunlop Holdings

English China Clays

Fisons General Accident

Glaxo Holding Grand Melropolitan Holcis Great Portland Estates Grent Universal Stores 'A' Guardian Royal Guest, Keen & Nettlefolds Guinness (A.) Hawker Siddelev

Hill Samuel Group House of Fraser Howden (A.) Group Imuperial Chemical Inds. Imperial Group Kleinwort, Benson, Lonsdale Ladbroke Group Land Securities Legal & General Lloyds Bank Lonrho London Brick Lucas Industries M.E.P.C. Melal Box Midland Bank Mothercare .. National Westminster Ocean Transport
Pearl Assurance
P & O Defd.



Provident Financial Group Prudential Asurance Rank Organisation Recklii & Colman Redland Recd International Rin Tinto-Zinc Corp. Rowntree-Mackintosh Royal Insurance Co. Sainsbury (J.) Sedgwich Forbes Holdings Shell Transport & Trading Slough Ketates Smith & Nephew Spiller Stock Conversion Tate & Lvle Taylor Woodrow Tesen Stores Thorn Electrical Trafalgar House Invs. Trust Honses Forte Tube Investments
Turner & Newall II.D..S Group Ultramar Unilever Union Discount United Biscuits Vickers West Driefontein Whitbread 'A' Wimpey (George)

you have read The

Don't buy or sell any HICOME APRIL'69 MARCH'76 50p these shares until 128.1p 103.6p 8.03%

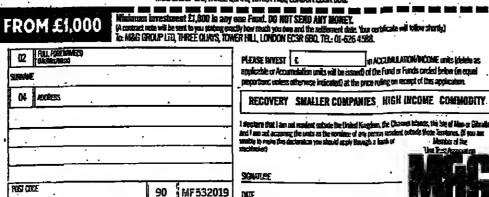
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| 45 Cor | nhill, London, Edide a | VESTMENT MANAGEMENT LTD. C3V 3PB. Tel.: 01-623 8314 as at May 10, 1979 Portfolio |
| | | |
| | | |
| | | |



THE M&G GROUP

NEW YORK

Amer. Medical... Amer. Medical... Amer. Meture..... Amer. Net. Res Amer. Stores.... Amer. Tel-& Tel...

Asarco......

Sect'n Dick'nson 32:4 Bell & Howoll.... 16:3 Bendix 37

Bendix Benguet Cons '8 Bethichem 31eel Black & Decker...

Carrier & Gener.
Carter Hawloy.
Caterpillar Traci
CBS........
Calanese Corpn.
Central & S.W....

Certainleed...... Cessna Aircraft...

Champion Inter.
Ch'se Manhattar
Chemical Bk. NY
Chesebugh Pond
Chessic System...
Chicago Sridge...
Chrysler........
Cinc. Milacron...
Citicory

Columbia Gas.... 28's Columbia Pict... 28's Com.insCo.of Am 17's

Coming Glass ... CP_In I matien?

Johns Manville.

Wall St. easy in early trading

INVESTMENT DOLLAR PREMIUM \$2.60 to £1—56; % (56; %) Effective \$2.0430 227% (231%) NARROWLY LOWER levels were recorded in moderate trading on Wall Street yesterday morning, as investors coolinued to worry about gasoline shirt-

Clasing prices and market reports were not available for this edition.

ages and rising interest rates. At I pm. however, the Dow Jones Industrial Average was up 0.52 to 829.44, reducing its loss on the week to 18.10, while the NYSE All Common Index, at \$55.44, was off one cent on the day and \$1.32 on the week. Volume 17.53m shares.

The drop in the Basic Money

Sume analysts bone 2 slowdown just over 3 per cent also affected Y3.420, Milsoi Mining Y13 10 in consumer buying will contri-bute to a slowing of the economy Jacques and ease upward pressure on prices and interest rates. THE AMERICAN SE Market Value Index rose 0.57 to 176.26, reducing its loss on the week to

CANADA - Markets higher in moderate noon trading yesterday, when the Toronto Composite Index rose 6.2 to

The Metels and Minerals Index also put on 6.2 to 1,241.2, Oil and Gas 15.7 to 2,183.8, Utilities 1.39 to 220.71 and Papers 0.42 to 159.94. But Banks shed 0.30 to 229.63 and Golds cased 2.1 to

PARIS-Market eased in active trading, with French raw material prices up 1 per ceot in April depressing sentiment.

Jacques Borel SA shed FFr 2 10 119, despite sharply reduced 1978 net losses, La Radiotech-nique SA fell FFr 17.50 10 370 nn lower first quarter 1979 net

GERMANY - Most leading shares weaker. In Motors BMW shed DM 1.7 to 222.5 on an unchanged DM 9

dividend for 1978. Chemicals eased. Stores weaker.

Dresdner, off DM 3 at 211, led Banks down. Public Authority Bonds lost up 10 50 pfennigs. The Bundes-bank hought a nominal DM Im of stock.

TOKYO - higher in fairly sctive trading, although late profit-taking pared initial galns. Volume 850m sbares.

May | May | May | May | Nigh | Low

N.Y.S.E. ALL COMMON

Resource shares led market on Supply, the firmer dollar and a slowing of Relail Sales gains in April encouraged some investors.

Frame's weakness and French reports Iran will raise its crude Volker Stevin rose Fl 2 to Slowing of Relail Sales gains in Employers' Federation forecast oil price. Nippon Oil rose Y30 Fl 82— it expects at least same of 6n econoouc growth rate of to Y1,440, Arabian Oil Y70 to profit this year.

Y589 and Kea Oil Y57 10 Y577. JOHANNESBURG - Golds quietly mixed. Mining Finan-cials harder.

Platinums slightly easier. Other Metels little tested.
Industrials mixed to easier following light profit taking. HONG KONG-Prices fell

sharply in thin quiet trading. Concern over inflation, increases in oil prices and speculation about transport cost rises all tended in depress sentiment. SWITZERLAND-Prices eased

over a broad front in thin trading, Volksbank, in Banks, featured gainers following its ennounced

capital increase. Zurich eased in narrowly mixed Insurances, AMSTERDAM - Generally

May 10 May 9 May 8

Indices

NEW YORK-DOW JONES

| | | | | Man | | Mari | 1970 | | 2ince Compil'tn | |
|--------------|-----------|----------|-----------|----------|--------------|----------|-----------------|--------|---|-------|
| | May 10 | May 9 | Mar. 8 | Мву 7 | May 4 | May 3 | High | Low | High | Low |
| • Industr'is | 828.02 | 628.62 | 834,89 | 855.41 | 847,54 | 837,59 | 875.72 110 4 | 807.80 | 1001.78 | 41,22 |
| N'me B'nds | 82.59 | 85-06 | 52.92 | 63.88 | 83,19 | 83,58 | 25.90 | 82.92 | 111111111111111111111111111111111111111 | |
| Transport | 721.56 | 221.00 | 270.89 | 221.09 | 220.24 | 228.38 | 235.25 | 205.78 | 279,88 | |
| Utilities | 09.26 | 99.60 | 98.55 | 99.39 | 100.44 | 190.91 | 104.94 | 08.09 | 163,32 | 10.58 |
| Trading vol | 25,258 | 27.500 | 32,858 | 38.688 | 30,779 | 30,950 | _ | | | _ |

a Day's high 839,42 low 867,53

| May 4 | Apr. 27 | Apr. 20 | Year ago lappro | |
|-------|---------|---------|-----------------|------|
| 5.85 | 5,78 | 5.78 | | 5.61 |
| | | | | |

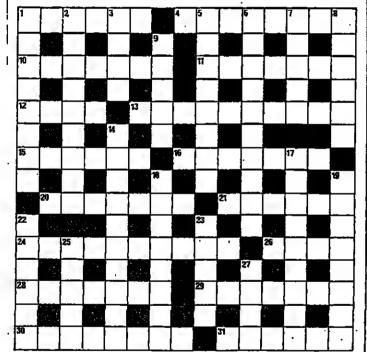
STANDARD AND POORS

| | | | eu Man Man ! Man | | | 197 | 9 | SineeC'mpl]'t'n | | |
|------------|-----------|----------|------------------|----------|--------|----------|--------|-----------------|--------|------------------|
| | Мау 10 | May 9 | May 8 | Мау 7 | May ' | May 3 | High / | Low | Nigh | Low |
| Indust le | 100.90 | 111.09 | 110.91 | 110.52 | 112,56 | I 15,88 | 118,69 | 107,09 | 134,64 | (30.6/32) |
| •Composite | 93.52 | 09.40 | 09,17 | 20.02 | 100,69 | 101.91 | | 96, 15 | 125.85 | 4,40 (1:6;52) |
| | | _ | | | | | | _ | | |

| May 2 | April 25 | Apr.18 | : Year ago (approx). | |
|-------|--------------|------------------------|----------------------------------|---|
| 5,12 | 5,02 | 5,10 | 5,02 | |
| 8.65 | 8,71 | 8,60 | 0,18 | |
| 9.20 | 9,11 | 9.04 | 8.39 | : |
| | 5,12 8.65 | 5.12 5.02 8.65 8,71 | 5.12 5,02 5.10 8.65 8,71 8,60 | 5.12 5.02 5.10 5.02 8.65 8.71 8.60 0.18 |

F.T. CROSSWORD PUZZLE No. 3,969

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received be next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Connon Street, Landon, EC4P 4BY. Winners and solution will be given next Solution. next Sourday.



- 1 Oil producer gets round in plundering (6) 4 The Yard in a match—lbat's the final trial (4, 4)
- 10 We bave little time for the worker after this month (7) 11 Worn-out engineer went to
- bed (7) 12 Worry sometimes associated 17 Dollar I am to change for with work (4)
 13 They have settled the black-
- and white problem for viewers (6, 4) 15 Pay a short call—it's all 19 "The quality of mercy is right in the joint (4, 2) not —" (M.o.V.) (8)
- 16 Italian city reveals my ability to tax (7)

 16 Italian city reveals my 22 Is temperamental when the tomato sauce is upset (4. 2)
- 20 One of those up the pole (7) 24 Navelist from cathedral city 25 One should throw nut the carries weight (10) Lex P.E. perhans (5) Crabby recluse (6) 26 When big it may be ques- 27 In New York a Bible edition
- tinned—it's just 2 thought 28 His camel really flew (7)
- 29 Film actor fellow makes nil return (7) 30 P.O. nailed for poem of recantation (8) 31 Proverb given orally (6)
- Down 1 A soaking for the gunner during sulumn (8) 2 Distributed like the man who
- drenk too much (6, 3)

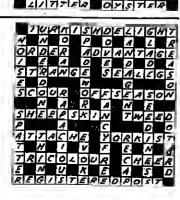
 3 It's meen to be left (4) 5 This type of punishment means two stripes (8)
- 6 Put off the twill cloth coming up—that's settled (10)

SOLUTION AND WINNERS' OF PUZZLE Nn. 3,964

Following are winners of last Saturday's prize puzzle: Mr. G. D'Alton, 1 Keats Close, Earls Borton, Northampton,

NN6 OPR. Mr. D. D. Howden, 4 Woodend Drive, Raiston, Paisley, Renfrew-

Mrs. E. Peiosi, 12 Whidboroe Avenue, Torquay, Dovon.



7 Always in poetry that is

8 A daily chore to which man

must returo (2, 4)
9 Seet sometimes designed to

14 The heart of the county

edeniale pachyderm (9) 18 A gond man bent and

23 Quiet expression of pain to pocket (5)

ean be in colnur (4)

Solution to Puzzle Nn. 3,968

cause 2 change of heart (5)

tbnugb reluctant may be

weird (5)

read (10)

stiff (S)

55.46 66.26 65.72 66.76 58.18 53.88 (10/4) (27/5) MONTREAL

| | dustria | , [| 242,53 245,36 | 245.13 245.84 | 242.05 244.36 | 245.05 247.53 | | 50.01 :3 51.80 :2 | | 219-18 225,80 | |
|------------|--------------------------|--------|------------------|------------------|------------------|------------------|----|----------------------|--------|--------------------|------|
| ROUTO | Compo | site ! | 1452.0 | 1455.4 | 1445,6 | 1451.6 | 14 | 01.1 :24 | 51 | 1513.8 . | 2 1, |
| | SBURG old dustrial | - 1 | 277.8 828.8 | 274.8 328.6 | 274.8 526.5 | 272.7 325.7 | | 6.7 17: 6.5 18: | | 22E.4 : 275.5 1 | |
| | i May | Pre- | 1975 ! Nigh | 1970 Low | - | | | | . Prev | | |
| stralia (1 | 553.74 | 693.30 | 597.5 | 8 545.7 | 2 30 | ΔIΠ | įΔ | 162.23 | 102.92 | 111.55 | |

Hong Kong 564.87 \$51.39 568.90 Kong 564.87 551.89 568.90 493.83 15(2) (21) 75.29 75.85 78.46 66.38 Japan (a) 454.65 455.29 462.97 435.22 151/11 101/41

Indices and base dates (all bose lues 100 oxcept NYSE All Cammon indices and base dates (all boss values 100 oxcept NYSE All Cemmon—50; Standards and Poers—10; and Toronto 300—1,000; the lest named based en 1975). † Excluding bonds. † 400 Industrials. 40 Hillides, 40 Financo and 20 Transpert. † Sydnoy All Ordinary. † 2elgian 35 31/12/63. ** Copenhagen St 1/1,73 †† Patis Bourse 1961. †‡ Commerzhank

3weden ig 565.31 365.02 4:1.34 357.4 5witzerid(/: 324.7 325.0 329.1 294.0 Oac. 1953. §§ Amsterdam Industrial 1970. §§ Hang Seng Back 3177/64. 2 Zance Commerciale Italiana 1972. 2 Tokyo New SE 4-17/88. b Straits (imes 1956. c Closed. d Modrid SE 20/12/78. c Stockholm Industrial 171/58. 1 Swiss Zank Corporation. u Unavail-oble. THURSDAY'S ACTIVE STOCKS

Tracks C tra

RACING

BY DOMINIC WIGAN

in Derby trial

absence of Derby favourite, Ela- over a distange or Maoa-Mou from todsy's Ling- side for him. Furth field Derby Trisi there is every ground was undenis possibility that the rate will give soft side of good the some useful Epsom pointers. For among the eight runners sive style here for this Ladbrokes-sponsored fident of being ba event, which has often been a saddle within two useful classic guide in the past, be looking forward are the Queeo's Milford and the Berry Hills-trained Joleg.

to provide the aoswer.

. A striking-looking colt by the of the 1,000 Guinezs and the Prix de Diane, Milford had the misfortune to run up against Tromos and Ooe In A Million in his two races as a juvenile. Second to the Bruce Hobbstreioed chempion two-year-old in Ascot's Clarence House Stakes after making up 2 remarkable amount of ground from halfay, Milford was then

sent to Newmarket where he was installed favourite for the Houghton Stakes.

Again the Berkshire colt took the ruoner-up's spot, finishing

four lengths adrift of One Io A Million. There was no ex-cuses made for his comprehensive defeat in that race; but in hindsight none were needed. On his only sppesrance this sesson Milford gave a clear in-dictation that he will be a force to be reckoned with in any com-

pany wheo scoring a runaway success in Accot's one and 9 quarter mile White Rose Stakes. Allowed to cruise into the lead early in the home straight. Milford was then asked to put his stamp on the race by Willie Carsoo. Lentbening his stride in the manner of a bigh-class stayer in the making the West Ilsley colt, backed from 2-1 in

11-8, forged well clear to pass the post with eight lengths in hand of Ivatan. Although the form of that race almost certainly emounts Should Milford wi

be looking forward Berry Hills-trained Joleg. with even more optimism than the already radiates. More Light and Troy, his two other alternacan bandle ground which may tives for Epsom, go next for well be riding heavy, he ought the Meccs-Dante Stakes and Predominate Stakes respectively.

The form of Bath's Somerset Derby and Arc winner. Mill Stakes was somewhat devalued when Rodin, ruoner-up at a talented Hiehclere, the winner neck to Buttress could do no mnre than scrape home by the mioioium distsoce in a poor event 2t Selisbury on Thursday. New Berry now looks a better proposition than the Somerset Stakes winner for the Wheelers Big Fish Stakes.

Philipperon.

tbe 5-2 mark or thereabouts.

| little, Milford | could do no | 2.00—New Berry |
|--|--|---|
| PAIN ♥ | Per cant | Sogehsa |
| eland enco Centrel enco Exterior Gransde (1,000), enco Kiageno | 119 — 917 — 3 — 134 — 2153 — 208 — 321 — 253 — 275 — 275 — 2 | BRAZIL Price + or Cruz Yie |
| en. I. Cal. (1,000) | 1\$3 — 208 — | May 11 Cruz - Div. 2 |
| Santandar (250) co. Urquijo (1,000) onco Vizceya | 321 — . 263 — . 279 — 2 | Acesita |
| nco Zaregozeno | 254 <u>—</u> 194 — 2 | Selgo Mi'elra IIP 1.80 ;+0.87 0.10 0.0 Lolas Amer II.P. 9.26 ; f0.81 0.20 0.0 |
| penole Zinc | 52 - 2 55,50 - 0.25 | Pirelli DP 1.18 |
| drais | 72 + 3 67 - 1.50 | Unip PE |
| troliber , | 62.50 — 2.00 94 — | ValorioDoca PPI 1.70 +0.12-0.15-0.0 |
| izce | 164 — 3.75 45 + 1 | Turnover: Gr.126.8m, Volume 77.1m. Sourco: Rio de Janeire SE, |

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Turning to tomorrow's Long-

champ eard. Irish River seems certain to go to post at pro-hibitive odds for the £60,000 Prix Lupin in which he will again be pertnered by Maurice Although no mention has

been made hy connections of France's leading juvenile nf last year travelling over for the Derby I fully expect to see him hidding for the Blue Riband if, as seems likely, he makes light of tomorrow's task.

Should he be confirmed an intended Epsom runner after tomorrow's race there is no doubt that bookmakers will give their natures. their ente-post lists a messive shake-up with Irish River quite possibly being installed at the head of the Derby market on

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| | LINGFIELD | |
| | -Mother Flutter -Valdees* | |
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| | Daimier-Bonz: 272 —9.5 28.12 5.0 Osgussa 233 -1 25.56 5.7 | Aust. Consolidated Inds. Aust. Foundation Inv | 11.01 +B.01 |
| ١ | Demag | Auet, Oil & Gas | †1.75 ;-0.05 †1.08 |
| 1 | Oresdner Bank 211.0 - 3 25.12 6.6 Nyckerhoffze'1: 157 - 4 .9.38' 2.9 Gutohoffnung 103 - 0.7 12.75 4.9 | Boral, | 10.97 -0.01 12.08 -0.02 |
| ۱ | Hapeg Uoyd 93.9 -0.1 14.05 7.4 Harpenor 142 -22 15.5 5.5 | Bougainville Copper | 12.05 |
| ١ | Hoechst | OU SOREH | 19.54 +0.02 |
| 1 | Kall und Salz 136 -1 14.64 5.6 | Carlton United Brewery. | 11.88 15.92 +0.02 |
| ı | Karstadt | Cockburn Cement Coles IG.J.; Cons. Goldfielde Aust | 12.01 -0.09 13.55 +0.10 |
| 1 | KHO 180 :2 18.79 5.2 | Container (\$1] | t2.38 t3.70 -8.02 |
| | Lobrau 0M.100 1,450 25 8.6 | Costain Australia Dunlop Rubbor 150 cent) | †1.40 †0.87 |
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| I | Mannesmann 155.3 1.2 17.18 5.5 Metaliges 248.0 + 1 12.5 2.6 | E.Z. Industries | 10.12 -0.91 13.20 -0.92 11.51 -8.81 |
| Ì | Munchener Rek. 543 +7 28,12' 2.6 Neckermann: 168.1 -4.0 | Hamarsier | 11.51 :-8.81 12.83 +0.01 +0.79 +0.01 |
| ١ | RheinWestEloct 165 ~0.6 25 7.6 Schering 236 -1 28.12 6.0 | Inter Copper | 12.20 +0.00 |
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| ١ | VESA | Metramer Minerals Mim Holdings Myers Emporium | 10.15 +0.02 13.50 -0.97 |
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| l | May 11 Yen - 1 % % | Nicholas International N. Sroken N'dinpa (50c) Oakbridge | 10.98 +9.81 11.55 |
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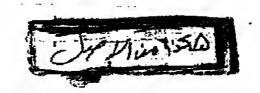
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(Discount of 33 %)

Price | For Div. Yld



EOE to trade new shares

By Charles Batchelor in

THE EUROPEAN Options Exchange is going through an expansionary phase. It plans to aid three Belgian shares to its list of quoted stock options and is currently studying the possi-bility of trading in gold futures and bond options as well as commodity options.

The three Belgian stocks, Petrofina, Union Miniere and Agra-Gevaert, will be listed from May 22. The listing means that the EOE will be trading options in stocks from five countries. It already lists Dutch, U.S., UK and French

The proposals to broaden the scope of the Exchange beyond stock options is an attempt to take up the much under-used capacity of the EOE in view of the disappointing trading volumes achieved over the past year. Activity increased in the five-day trading period ended May 10, to an average daily turnover of 1,709 contracts compared with 1,290 contracts in the preceding period.

Trading in French options bas been very subdued in the aftermath of the French bourse strike and only one stock was traded, Pengeot, with 61 contracts changing bands. Turnover volumes are still well below the break-even limit variously estimated at between 5,000 and 7,000 contracts a day nding on the customer mix. The EOE is believed to have

target date for achieving a breakthrough to higher higher Following the listing of Belgian options, West German and Hong Kong stocks are also being actively studied by the

set the end of 1979 as the

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Svenska Cellulosa sees increase in earnings

BY VICTOR KAYFETZ IN STOCKHOLM

French hotel

group losses

are reduced

By David White in Paris

FRENCH botel and catering

group, Jacques Borel Inter-

national, reports its third suc-

cessive annual loss but says that

it is continuing to cut down on its operating deficit.

year were FFr 89.9m (\$20.5m). Barring a provision of FFr 6m

for losses caused by the revolu-

tion in Iran, this was in line

with its forecast that it would

balve its 1977 shortfall of FFr

164.6m. The group's Sofitel

botel chain, the purchase of which was one of its main sources of trouble, showed a

abarp improvement in results

Group turnover rose by 14.7 per cent last year to FFr 2.17bn compared with FFr 1.90bn in

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monthly investment report "The Outlook for Commodity Futures"

and contributed a "positive"

Consolidated net losses last

SVENSKA CELLULOSA (SCA), operating profit was SKr 307m. least SKr 500m to modernise the Swedish forest products and There are also good prespects electric power group which has for improved earnings this year rapidly diversified into hygienic at the fast-expanding hygienic, products, pulp and paper mill hospital and consumer products machinery and chemicals aubsidiary Moelniyeke, at the expects profits this year to electric power generating comexceed the SKr 273m (\$63m) pany BAAKAB, and at SCA's electric power generating com-pany BAAKAB, and at SCA's pre-tax level recorded in 1978. packaging subsidiaries. The pulp and paper mill machinery company Sund, which early this year acquired its smaller Swedish rival, Defibrator, expects lower earnings in 1979. Group managing director, Mr. Forestry and forest products, which in five years have dropped from over 75 to less than 50 per cent of SCA's total sales, are expected to yield improved aarnings on unchanged volume and price rises during the first half, the annual report declares. They also bave a "good chance" of continoed

Bo Rydin, writes that SCA is gradualy reducing its depen-dence on the finctuating dollar, among other things by improvement in the second balf. shifting to forest products re-quiring smaller quantities of dend by SKr 1 to expensive Swedish wood per finished tonne. But it costs at shares to SKr 50. Last year the sector registered operating profits of SKr 90m on sales of SKr 2.52bn. Tha group

chemical pulp mill Mr. Rydin says that given the

Swedish forest industry's inability to influence the dollar rates in which many of its products are sold, "I have proposed that the (Swedish) stata should go in and share the risks with current owners on connection with modernising chemical pulp factories. This is not a matter of giving grants, but of injecting risk-bearing capital. Given a favourable dollar trend, it may prove a good piece of business for both parties."

As reported earlier, the board is proposing to raise the divi-dend by SKr 1 to SKr 11 and halve the nominal value of

West German engineer proposes rights issue

LEADING West German engineering and commercial vehicle group, M.A.N., plans to raise of White equity it would acquire beyond 50 per cent, it is prepared to huy up to 9.6m shares for \$77m.

Just one week ago, M.A.N.'s parent company, mechanical engineer GHH, unveiled proposals for a DM 195m (\$102m) rights issue, atating at the time that the fresh funds were needed to subscribe new capital for subsidiarias.

M.A.N.'s rights cash will strengthen the concern's own capital resources and be used for financing acquisitions foreseen later this year. The com-pany, which is 75 per cent owned by GHH, announced earlier this year that it would take a majority in White Motor, the

COMETCO

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the time of the price fixing-could raise SwFr 100m, or \$59m. capital "may prove necessary but not until the second balf of

hares for \$77m. The company paid \$15.6m for a 12.6 per cent slice of the White equity some eight months ago. It also intends to White buy out minority shareholders in the Roland printing machinery concern of which it currently owns 85 per cent.

The new rights issue will mean a DM 63m increase in the concern's DM 295m nominal capital. Sharebolders will be offered the new shares at DM 142.50 a share in a one-to-The new shares-DM 33m

nominal in Preference shares and DM 30m nominal in Ordinary shares—will carry full dividend rights this year.

The latest proponent of rights issue funding in Switzerland is Swiss Volksbank. The bank pro-poses a one-for-six issue which In February, when disclosing lower 1978 profits and a cut in dividend, the bank told sharebolders that an increase in 1979 and perbaps not until bad annual premium income of

Upsurge from Bank of NSW

By James Forth in Sydney

BANK OF NEW South Wales, Australia's largest private trading bank, has set a cracking pace for the industry with a 62 per cent jump in profit for the March half year, from A\$33m to A\$5 3.7m (U.S.\$59.67m). The result compares with growth of 22 per cent by the National Bank to A\$33.7m.

The directors bave declared an interim dividend of 10 cents a share, including a bonus of 2 cents. During the six months tha par value of the bank's shares was split from A\$2 to A\$1, a move which coincided with a A\$115m bid to lift the Wales' bolding in the finance company Australian Guarantee from 53.2 per cent to 76.7 per cent.

AGC scored only a 14.5 per cent rise in earnings for the March balf, to A\$25.7m. But becausa of the greater holding, AGC's contribution to the Wales figures rose 65 per cent to

But, the Wales still performed well in its traditional activities. AGC earnings, the Wales lifted group profit by 44 per cent. The profit of the banking and whollyowned subsidiaries jumped from A\$21m to A\$34m. Group revenue soared from A\$34m to

The directors said that in the banking sector the increase was accounted for by higher deposits, improved utilisation and management of funds and a somewbat lower average of officially controlled deposits. which attract a low interest rate. They said that with forecasts of restraint on money supply, expectations were for profitability to continue at about, or perbaps slightly below, the present levels, during the second balf.

Thus the indications are that the bank could earn more than A\$100m for the whole of this

U.S. deal for Allianz

Allianz, the West German in--depending on market levels at surance group, is to acquire control of North American Life and Casualty Company of the U.S. for an undisclosed amount, AP-DJ reports from Munich. Allianz intends to acquire more than 98 per cent of NALAC stock from Mutual Life In-surance of the U.S. NALAC about \$73m last year.

Brascan denies plan to sell Woolworth assets

BY STEWART FLEMING IN NEW YORK

F. W. WOOLWORTH was only one of several companies that by Mr. David L. Yunich, a direct tha Canadian company, Brascan, was considering as takeover Grace, the large U.S. chamical targets before it appeared its and stores and stores are several to the consultant of the large U.S. chamical targets before it appeared its and stores are several targets before it appeared its and stores are several targets before it appeared its and stores are several targets before it appeared adding that Mr. Yunich was only a consultant and his opinions would have to be evaluated.

The report had been prepared a consultant and his opinions would have to be evaluated.

The Attorney General's heart and the consultant and his opinions would have to be evaluated. targets before it announced its and stores group, who was pre-\$1bn hid for Woolworth last

This emerged in hearings held in the New York State Attorney in the New York State Attorney The report suggested that General's office into the Brascan more capital might bave to be move to try and get control of put into Woolworth's discount Woolworth,

In the course of the bearing, Mr. John J. Moore, the Brascan chairman, denied that the com-pany had any plans to change the Woolworth management or sell any of the company's assets in order to help finance the deal. The bearing also received

evidence in the form of a confi-dential report to the Brascan Board which suggested that Brascan would have to put substantial sums of new capital into

viously vice chairman of R. H. Macy, another leading U.S. stores company.

stores operation which need to be expanded aggressively.

Mr. Martin Weber, deputy burean chief to the Attorney General, asked Mr. William Miller, Brascan's vice president finance, whether such expenditures on Woolworth's operations would damage Brascan's ability to repay the \$700m loan it has set up to finance the Woolworth Accordingly, the stock exacquisition. Mr. Miller said that change intends to permit res-Brascan bas adequate facilities

ings into the proposed Brascan offer follow Naw York State Law dealing with takeover bids. The Attorney General has previously issued a stop order prohihiting Brascan from pursuing its offer pending the ontcome of the hearings.

AP-DJ reports from New York that The American Stock Exchange said that it has been advised that the trading sus-pension previously ordered by tha SEC on the Class A ordinary shares of Brascan will terminate at midnight on May 12.

sumption of trading in the issue to expand Woolworth's business, effective at 10 am on Monday.

Ontario amends Securities Act

TORONTO - The Ontario Cabinet has passed an amend-ment to the Ontario Securities Act that will make it tougher to lannch a takeover bid on an inter-listed Canadian company by purchases on a U.S. stack

Previously, a Canadian take-over bidder could circumvent the more stringent Canadian stock exchange rules by using a U.S. stock exchange to process

The new regulation provides that a takeover bid will not be allowed when it is "effected through the facilities of a stock exchange not recgonised by the Ontario Securities Commission," unless that exchange has certain rules in place or the bidder acquires less than 5 per cent interest over 30 days.

Last month, Edper Equities purchased 3.3m shares of Brascan on the American Stock Exchanga after the Ontario Renter

reconsidered in mid-June.

The rebuff means that GPU faces a serious financial squeeze

since its bank creditors have

refused to advance more money

unless rate increases are forth

coming. GPU is trying to put together a \$450m credit to

stave off what its treasurer, Mr.

John Graham, described as

possible bankruptcy.

Securities Commission refused Edper's plan to make a conditional bid for Brascan on the Toronto Stock Exchange. The Ontario Securities Com-mission will continue its exist-

ing policy of granting exemptions from Ontario's requirements for bids made in com-pliance with U.S. Federal law when the target company is registered with the Securities and Exchange Commission and has few sharebolders in Ontario.

GPU refused rate increase

BY DAVID LASCELLES IN NEW YORK

GENERAL PUBLIC UTILITIES, increase request might be owner of the stricken Three Mile Island nuclear plant, yes-terday said it "regretted" the Pennsylvania Public Utility Commission's refusal to grant it au immediate rate increase to cover the cost of buying in extra power to make up for lost generating capacity.

GPU had applied for an

immediate \$5m a month raisa to cover this cost, which it put at about \$24m a month. However, the Commission is

holding hearings on GPU's plight until May 31 and is apparently reluctant to grant any increases until its investigation is complete, A Commis sion spokesman said the rate

Rubinstein talks off

Colgate-Palmolive and Kao Soap said they bave terminated negotiations for the sale of Colgate's Helena Rubinstein subsidiary to Kao, due to an mability of the parties to reach a definitive agreement, Reuter reports from New York.

Last month, Colgate announced an agreement in principle for the sale of its interest in Helena Rubinstein to Kao for \$75m.

LG. Index Limited 01-351 3466. Three month Copper 912.6-920.4 29 Lamont Road, London SW10 0HS.

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COMMODITIES/Review of the week Copper market tumbles

BY OUR COMMODITIES STAFF

COPPER PRICES tumbled on the London Metal Exchange this week to the lowest level since the end of January. Cash wire-bars closed last night £47 down on the week at £912 a tonne.
With a similar fall the previous week the copper market has dropped by nearly £100 in the past fortnight. The market opened after the

holiday on an easier note, reflecting a decline in New York and news that settlement terms bad been agreed by the negotiating committee seeking an end to the eight-month-old strike at International Nickel's Sndbury com-

WEEKLY PRICE CHANGES

| Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | Copper | C

+2.5

9,05

Year

€680

250

High .

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8 135/40 £502.5 £310.75 £560/600

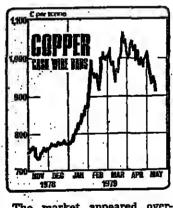
£80,15

Latest prices per tonne

Antimony (99.82) ... 21,825 Free Market (80.82) \$ 5.276/525

| Diver per quadrate | 47.60p
\$155 \$158/42 £851.76 £295.76 \$800

£88.20



Subsequently, it became clear that the settlement, which has that the settlement, which has still to be ratified by the 11,700 subbury workers, may be rejected when the final hallot takes place on Saturday night. Despite being recommended by percent downturn in the U.S. spain officials, the offer has been described as unacceptable by union stewards who have The market appeared overby union stewards who have Conversely the oil crisis urged their members to reject helped boost values of precious inged their members to reject helped boost values of precious metals. Silver jumped to a record price of over 410p an ounce on Thursday before settling back at 407.8p yesterback
decision of Vieille Montagne to raisa its European producer price by \$45 to \$845 a tonne. So far, only one other prodocer —Hoboken of Belgium—has followed but it is known that other producers are keen to raise prices. The zinc and lead markets were boosted by the threat of a strike at Cominco's hig lead-zinc plant at Trail in Canada.

Nickel futures on the Metal Exchange, while continuing to attract trading interest, moved lower on hopes of a settlement of the International Nickel strike. But the market was held up to some extent by the decision of several producers to increase their world prices by 35 cents to \$2.85 a lb in line with the rise initiated by Le Nickel last week. Inco, how-ever, has still to make up its mind and is believed to be waiting to see the result of the strike

"soft" commodity

Year ago

85,000 **52,000**

£1.844 £1,853.5 £1.458.5 70.85¢

winter
Kng Milling(new czop) £104.5

\$1,110

£1,687 £1,582 £1,584.5 75.55¢ £740 \$482 58.25p £188

\$825 £39 £184 76p

6783 -18 8386.75 -2.2

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Seeds Copra (Philippines) Soyabeans (U.S.)....

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Oils

High

£87.75 £97

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around 1936 forward metal fell to 1925, reflecting speculative and stop-loss selling. A rally developed at this level and the market moved up to cround 1930 prior to the opening an Comex. A sharp fall on the latter prompted renewed epeculetive selling here and lorward metal dropped to 1915 on the kerb before closing at 1919. Tumeever 35,350 tennes.

COPPER Official — Commetal — £ ; £

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| Arealgemated Wetail (rading repo | rte |
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| Straite, E. | :\$1965 | ├ 15 | _ | |

Morning: Standard, threa months £7,130, 7,200, 7,195, 92, 80. Kerb: Standard, three manths £7,155, 190, 195. Aftermoon: Standard, three months £7,180, 90, 7,200.

LEAD—Lower, mainly owing to the shorp fall in copeer, and deapits fom-cests of e omall decline in atocks, with forward metal finally £835.5 on the late

| kerb. Tu | netal finali Irnover S. | 200 to | onnes. | |
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| 1hree mor 36. Kar Altem con £534, 33, 34, 35. | g: Caah in E534, b: Threa in Caeh £5 Kerb: Thr | 35, 30 monr 64, 65 66 mo | 6, 37, 36, ha £535.5 , three months £833 | 35,5, , 35, onthu), 32, |
| recent pr despite 1 pectations etocks. | Held stee roducer p ne decline s of an Ind Forward p 194. Tum | nce ince crease setal | increeses copper and In warel anded the | and ex- esuor esel : |

ZINC Official + or p.m. (++or Docficial) -

Morning: Cash £381, 82. three months £394, 93, 93.5, 93, 94.5, 94, 93. Afternoon: Cash £381.5, three months £393, 93.5, Karb: Three months £392, 94. ALLIMINUM—Barely changed and part of the changed Alluminium—Barely changed on balance. After felling to £748 in the moming, reflecting lorecasts of un increase in stocks and the weakness of copper, lorward metal rose in the effection to close the lato kerb at £759 on cavering against physical business. Tumover 3,200 tonnes.

o.m. ter p.m. teor Official — Unofficial —

Moming: Cash £743, 44, late May £747, three months £750, 51, 53, 52.5, 53, Afternoon: Three months £753, 54.5, 55, 57, 58.5, 57, 58.5, 57, 58. Kerb: Three months £756, 57, 58. In line with capper, with forward metal finally £3,100 en the late kerb. Tumovar 380 tonnes.

| N(CKEL | a.m Official | + or | p.m. Unoffici'i | + or |
|---|-----------------|----------------------------------|-----------------------------------|-------------------------|
| spot 3 months | 31 10-20 | -22.6 | 3100-5 | -75 |
| Karb: Eai Three mo 3,100, 05, £3,095, 3. | nths £3,11 | E3,11 10, 3, Karb: 3,10 | 6. Aften 100, 3,090 Three m | псоп: 0, 95, опто |

Silver wao fixed 0.2p an ounce lower for spot delivery in the London builton market yestarday of 407.8p. II.S. cent equivalents of the fixing levels were: apot 835.2c down 2.3c; three-month 864.4c, down 3.2c; six-month 869.1c, down 4.6c; and 12-month 900.6c, down 2.3c. The metal opened at 408.40°C, 4035.83°C) and closed at 409.410°C, 637.

| SILVER per troy oz. | Bullion fixing price | + or L.M.E | 4_0 |
|---|----------------------------|--|---------------|
| 5pot 5 moaths. 6 moaths. 12 months | 418.60p 427.20p | -0.2 406.4p -0.4 418.4p -0.9 +0.4 | -5.75 -8.1 |
| 10.000 02 | a. Mom 2, 18.2, 1 | ing: Three 19, 18.2, 18,4 | 1, 15.3, |

19.5, 1S.0, 1S.7, 20, 20.2, 20, 1S.2, Kerb: Three montho 420, 20.3, 20.2, 20.2, 20. Afternoon: Three monthu 421, 20.2, 20.3, 20.1, 20.3, 20.2, 12.2, 19.1, 15, 18, 19.2, 18.1, 18.2, 18.3, Kerb: Three months 417.5, 17, 16.6, 19.5, 17, 17.5, 17.9, 19.

COCOA

Cocos lutureu eased in the moming an light trads ond cammission-hauso ueiling but later railied from the lowe to close £15 lower then Thursday, reports Gill and Ouffus. COCOA Close

1528.0-1652 - 11.5 1642.0-1825 159 1.0-1595 - 18.5 1620.0-1586 168 1.0-1885 - 15.0 1658.0-1586 168 1.0-1882 - 72.0 1700.0-1878 1705.0-1700 - 9.5 1717.0-1700 172 1.9-1724 - 12.0 1720 1755.0-1745 - 7.5 1740 Selas: 2.090 (2.222) lots of 10 tonnae. International Cocce Organisation (U.S. cente per pound): Oeily prios May 10 149.00 (149.99). Indicator prices for May 11: 15-day avarage 149.49 (149.35); 22-day avarage 148.22 (148.06).

COFFEE

After opening unchanged to slightly lower. Robustas consolidated in a narrow rangu maintaining a steady tone in quiet conditione, reports Orexe aumham Lembert. The attameon was once again disoppointing end values dritted lower towardu the close finlahing £2—£3.5 down on the dey.

| 119 IZ- 2011 | | | ,. |
|-----------------|------------------------|---------|------------------|
| COFFEE | Yesterday's Close | + 07 | Basine |
| | £ per tanne | _ | |
| isy | 1597-1598 | | 1605-9 |
| uly entamber | 1548-1549 1548-1548 | -7.0 | 1558-4 1557-4 |
| overniter | 1548-1549 1540-1542 | 1—7.Q | 1056.4 |
| darch | 1588-1530 | 4.5 | 1585-3 |
| iay | 1025-1528 | —9.5 | 15 29 |
| Calaur 1 S | N3 (3 38E) | inte ni | 9 |

Saleu: 1,943 (3,255) lots of 9 tonnes. ICO Indicator prices for May 10 (U.S. cants per pound). Colombian Mild Arabicas 155.50 (156.00): unwached Arabicas 152.00 (150.501 Robustae (CA 1968 148.50 (some); other Mild Arabicae 151.17 (150.00); Composite deily sverego 145.23

GRAINS

LONDON FUTURES (GAFTA)—May wheat opened unchanged and in thin volume eased to close 30p down. Naw crops saw good buying interest and values increased in thin trade duo to lack of selicre to close steady 30-55p up

the day. Mey bariay opened unchanged but velues exped Jazar and closed 5p higher, Act(reports.

Mar... 102.75 | +0.56 | 98.20 | +0.66 | Eusiness dons: Wheat—May 102.00-102.30, Sopt. 93.00 enly, Nov. 95.80-95.95, Jan. 95.25-95.35, Merch 102.25-102.50. Salos: 79. Bartey—May 98.45-98.70. Sept. 87.55-98.20, Nov. 91.15-91.75, Jan. 94.60-95.10, March 87.95-98.25, Salos: 114.

IMPORTED—Wheat: CWRS No. 1, 132-per cent. unquoted. U.S. Oerk Northarn Spring No. 2, 14 por cent, May-July 89.50. U.S. Hard Winter, 132-per cent. unquoted. Meize: U.S./French May 111.60, June 112.25 transhipment Eaut Coast. S. Alrican White unquoted. S. African Yollow Mey 78 nom. Barloy: English leed lob May 104, June 106, Oct.-Dec. 93.50, Jan.-Momh 98.50, April-June 103 transhipment East Coast. Cedet. Sorghum: U.S./Argentine/French May 104.50, June 105.50 transhipment Weat

Coest.

HGCA—Location ex-farm epot prices.

Other milling wheat: No prices. Feed barley: Norfolk 98.20.

The UK monetary coefficient for the week beginning Moy 14 will decrease to 1.200.

| | Yesterday Close | +* | Business Done |
|--|--------------------------|--|---|
| | Epertonoe | | |
| June August | 194 60-94 7 | ±0.60 | 124.80-23.40 125.70-24.60 |
| October | 124.78-24.8 | +0.55 | 125.50-24.60 105.50.04.98 |
| February | 126.00-28.0 | +0.50 | i – |
| June Salee: 142 | (102) (ot | | |
| SUGA | | | |
| LONDON 2003) 00.003 June ohipmo was £106.00 | 0.00) a to ent. White | MUSO MUSO MUSO MUSO MUSO MUSO MUSO MUSO | new sugar): if for May- r deily prica |
| Prices we | re confine | d with ueller | in e nerrow u were well |
| matched the | w. | the da | y, reported |

Business Done

£ per tenne 105 10-05 20 185 95-08 en 106 95-04 90 A 05...... 108.95-09.00 1 10.29-10.25 1 10.25-08.90 Dec..... 112.90-13.60;114.95-14.50;114.10-12.80 March - 17.55-77.J0 118.05-18.10 118.21-77.55 May - 128.40-29.50 121.70-21.75 129.90 Aug - 128.40-29.40 128.55-25.50 124.50 Oct. - 127.58-28.25 128.50-29.25

Sugar \$ Prof. Yesterday's Previous Close Close

Seles: 1,680 (1,542) (ors of 80 tennes. Tote end Lyle ax-refinery price for granulated basis white utger was £279.80 (seme) a tona for home trade and £168.00 (£168.50) for export. International Sugar Agreement (U.S. cents per pound feb and stowed Caribbean port). Price for May 10: 6.04 (7.97): 15-dey avarage 7.79 (7.76). WHITE SUGAR-Close (in order buyer, celler, business, celes): July 105.00-06.50, 105.25-05.00, 31; Sopt. 109.90-09.68, 110.50-09.35, 188; Nov. 112.75-12.85, 113.25-12.35, 42; Feb.

decline to close steady on Commission
Hauss and Chardat activity in arratic
conditions. Copper finished sharply
(ower on Commission House stop-loss
selling. Suger eased late in the cession
on Commission House selling. Seche
reported.
Cocos—May 140.95 (140.65), Juty.
143.20 (143.00), Sept. 145.85, Occ.
149.00, March 150.46, May 151.70, July
153.30, Sept. nil.
Coffee— C Contract: May 153.75
(153.00), July 157.80 (157.57), Sept.
153.75, July nil.
Copper—May 83.90 (86.70), June
153.75, July 85.00-85.10, Sapt.
153.75, Sept. 87.55, Dec. 88.50, Jan. 87.00,
March 87.10, May 87.40, July 87.70,
March 88.90.
Cotton—No. 2: July 62.50-62.60 asked
(53.00), Oct. 64.00-64.20 (64.40), Dec.
(63.25-63.25, March 64.00-64.20, May
252.60 (252.30), Joly 254.60, Aug.
1527.20, Oct. 261.90, Oce. 266.60, Feb.
257.20, Oct. 261.90, Oce. 265.60, Feb.
257.20, Oct. 261.90, Oce. 265.60, Feb.
257.20, Oct. 270.00 Sept. 103.90, June
252.60 (252.30), July 254.60, Aug.
252.60 (252.30), July 254.60, Aug.
252.60 (252.30), July 254.60, Aug.
257.20, Oct. 261.90, Oce. 265.60, Feb.
257.20, Oct. 261.90, Oce. Mamb 25,70-25.75, Mey 25,70-25.75, July 25,65; Twiest-May 370 (375'). July 363'-263 (367). Sept. 363'-364, Oec. 372, Mamb 379-380, May 379. Wilnipeg, May 10. Sept.—May 111.00 bid (108.40 bid). July 112.00 esked (109.40 bid), Oct. 111.50 bid, Oec 110.20 asked. SBarley—May 104.30 bid (99.40 esked). July 95.60-95.70 (93.50 bid), Oct. 93.30-93.40, Dec. 92.20 bid, March 91.50 bid. Souts—May 92.20 (88.00 bid). July 89.20 bid (86.40 bid), Oct. 98.50, Dec. 87.70 bid, March 98.50 bid. Splanesed—May 321.00 bid (319.50 bid). July 312.50 (315.00 asked). Oct. 39.50 vid. Splanesed—May 321.00 bid (319.50 bid). July 312.50 (315.00 asked). Oct. 39.50 vid. Splanesed—May 321.00 bid (319.50 bid). July 312.50 (315.00 asked). Oct. 39.50 vid. Splanesed—Scwrs 13.5 par cant pretain content cill St. Lawrence 178.68 (192.00). tein content cil St. Lewrence 178,68 (192,00).

All cents per pound ex-werehouce unless otherwise stated. *5 per troy ounce. † Cents per 56-b bushel. † Cents per 60-b bushel. † Cents per 60-b bushel. § Scan. par metric ton. §\$ 5 per 1,000 eq. leet. † Cents per dozen.

INDICES FINANCIAL TIMES

May 10 May 9 M'nth ago Year ego \$76.81 277.27 272.35 243.22 (Base: July 1, 1952=106)

May 10 May 9 M'nth ago Year ago 106 2.0 1064.6 1058.5 908.6

1562.7 1567.2 1546.3 1458.7 (Base: September 18, 1931=180)

119.50-19.85, 120.40-19.50, 22; April 123.00-23.50, nl., nil; Jajy 126.75-27.25, 127.50, 1; Sept. 129.75-31.50, nl., nil. Salas, 252. WOOL FUTURES

LONDON GREASY—Close (in order buyer, seller, sales). Australian: May end July both 220.0-30.0; Oct., Dec., Merch, Mey, July, Oct. of 220.0-40.0. Sales, nil.

NEW ZEALAND CROSSBREDS—Close NEW ZEALAND CROSSBREDS—Close (In order buyer, suller, sales): Msy 192.0-97.0, July 188.0-202.0, net. 200-03.0; Osc. March, May, July, Oct. all 205.0-09.0. Seles, nil. SYDNEY GREASY—Close (in order buyer, ueller, business, sales). Micron Combacts. May 390.0-396.0, 392.0-392.0, 37. July 404.0-404.2. 404.5-403.5, 22 Oct. 406.5-407.5, 408.0-406.8, 49: Osc. 407.5-408.0, 408.0-408.0, 13; Msy 410.5-411.5-411.5-410.5, 8; July 413.0-414.0, 414.0-414.0, 7; Oct. 416.0-417.0, 417.0-416.0, 7. Seleu, 166 lots.

COTTON.

bringing the total for the wack to 1,675 opeinst 1,689 tennss in the pravious week, reports F. W. Tettersaus. Further lair demand stimulated useful MEAT/VEGETABLES

DOW JONES Jones 10 9 ago ago

apet ... 592.54 892.91 384.29 357.77 F tur's 596.91 596.54 584.46 24

(Average 1924-25-26=100)

REUTERS

May 11 May 10 M'nth ago Year ago

MEAT / VEGETABLES

SMITHFIELD—No carcase meet prices
MEAT COMMISSION—Average latelectrock prices at representative marketa
on May 11. GB catdu 77.40p per ks.
l.w. (+2.60); UK sheep 196.0p per
kg. et.d.c.w. (+2.7); GB pigs 62.7p
per kg. l.w. (+3.0). England and
Wales—Cattle numbers up 34.1 per
cent, average price 77.57p (+2.28);
Sheep numbers no comparable evarage
price 196.1p (+2.8); Pig numbers down
1.5 per cent, average price 62.7p
(+3.0). Scotland—Cattle numberu
down 25.1 per cent, average price
78.78p (+2.72); Sheep numbers down
48.5 per cent, evarage price 128.4p
(-4.2).
COVENT SARDEN (prices in sterling
per package except where otherwise
etutad)—Imported produce: Oranges—
lareeli: Valencie Lates 4.80-5.80;

£106,6 | £118 - (Anterioro) £111,50 +0.5 # Unqueted. • Nominal, O Madagascar.

£96.10

\$160 296,4p 303,7p £6 715

£5,582 \$127,94

£25,8

£107.25

Novelist who could not forget or forgive

BY PETER QUENNELL --

Dickens: A Life by Norman and Jeanne MacKenzie. Oxford University Press. £8.95. 434 pages.

tised in One of the Mogazines, nothing but a tremendous push can possibly atone for sucb negligence." As it happened, no additional push was needed. By March, 1844, the Curnt was well into a sixth edition; and "all manner of strangers (he informed another friend) write all manner of letters about their homes and hearths, and how this same Carol is read aloud there, snd kept on s very little shelf by itself. Indeed it is the greatest success as I am told, that this Ruffian and Rascal has ever achieved."

Few great writers have been more consistently successful than Dickens, or begun succeeding at an earlier age. He had no real failures. True, a critic might suggest that a new novel was not quite so enthralling as his previous works; but the public disagreed. "The Dombey

success is BRILLIANT!!!" he despite his profits and his and mendacious hasband as the tould cheerfully assure Forster. glories; and, as a middle-aged absurd, though endearing Mr. he seems to have sensed its origins in fear, hostility and most enormous success, all the prestige of Copperfield . . . fallng upon it, and raising the cir-Almost every ambitious young culation above all my other writer, who has a new book just books." Only Hard Times, his appearing, is apt to complain attack on the Manchester School that his mean-spirited publishers and its doctrine of economic have given him very few adver- laissez-faire, aroused some tisements. Even Dickens strongly hostile comments. grumbled; when A Christmas While Ruskin declared that his Carol was ready to leave the view of modern industrial life printers, "can you believe (he was "finally the right one, demanded indignantly, on grossly and sharply told,"
December 4, 1843, of his old Macaulay styled it "sullen friend Thomas Mitton) tbst, socialism," and added that the with the exception of Black-plot was "disagreeable and overwood's, The Carol is not adver- strained "-a judgment that certain reviewers echoed

> In any biography of a Dickens, "A Study of Success" might be an appropriate sub-title. Besides recording his rapid rise to fame—are, at least, to popular celcbrity-before he had reached the age of 25, the biographer must also describe how his many professional triumphs shaped his personal existence. Lucretius believed that beneath every form of human felicity lurked "amnrum nliquid," a hidden taste of something bitter; and, although Dickens enjoyed the splendid position he achieved and made the most of his advantages, there was one hlessing his successes failed to confer: they could not wipe away wretched past.

The memories of his child-selfish mother as the ridiculous hood continued to haunt him, Mrs. Nickleby, her loquacious

literary tree, he wrote a curious confession:

"Even now, famous and caressed and happy, I often forget in my dreams that I have a dear wife and children . . . and wander desolately hack to that time. . . ."

The time he re-lived was the period of his father's imprisonment for debt, and of bis own degrading servitude.

seen through a hiographer's unmistakably demonic successive, the days that the 12-year-eye, the days that the 12-year-eye, the days that the gloomy to down his pen; and the days that the days the da old Dickens spent in a gloomy London warebouse, pasting his favourite domestic pleasures labels on to blacking bottles, were not quite so hideous as he pretended. His employer, the Dickens family by marriage, was a decent, easy-going man; the other boys were rough hut good natured; and one of them, named Bob Fagin, proved particularly kind.

His servitude lasted six months; but the impressions it left behind it required a life-time to effsce. What had mostly deeply hurt him, he said, was "the sense I had of being utterly neglected and hopeless. . . . Agaiost both bis parents, particularly against his mother, who was determined that he sbould remain at the warehouse, he beld a long-enduring grudge; and both he would afterwards caricature, bis

In Dickens: A Life, Norman and Jeanne MacKenzie bave and Jeanne Mackenzie bave produced a substantial and well-blanced portrait Without and, during his later years, his Without halanced portrait. seeking to dramatise their subject-Dickens was so strange and distinctive a character that his peculiarities demand no review emphasis—they many different facets of his protean personality. Most important perhaps, he had an

-organising amateur theatricals, planning Christmas treats. arranging Christmas parties and convivial reunions of literary friends—he pursued with feverish gusto. His voice was loud; his manners were hold. and his clothes extravagantly florid—"a hlue drcss coat, faced with silk and aflame with gorgeous brass huttoos, a vest of black satin, with a white satin collar, and a wonderfully embruidered shirt. ... His annearance dazzled his American audiences, who were sur-

through his fiction and his turing the tragic death of Little journalism. He called it 'the Nell.

and cruelty, yet was somehow triumphant public readings mounted to a dangerous climax some biographers assume that the readings killed bim-wben he narrated the grotesque villainies of Quilp.

In his private life, too, he was at once profusely affectionate and remarkably insensitive. His treatment of his foolish wife, whom he had replaced with s delightful young actress, was, to while his attitude towards his growo-up children was seldom genuinely sympathetic.

Although they do not add much to our knowledge of Dickens's life, Mr. and Mrs. MscKenzie certainly enlarge our understanding of his character, and of the relationship between bis character and bis work. He could not forget his youth, and neither forgot nor forgave the chief agents of bis early suffer-ings. Throughout his career he constantly remembered his losses the loss, for example, of prised. and often slightly his beloved sister-in-law Mary shocked by his habit of combing his hair upon the platform. far more devoted than to Dickens himself. his latest Catherine Hogarth whom be biographers assert, learned to married. When he thought of recognise his inward conflicts her, "old wounds bleed afresb"; and the spiritual ambivalence but be found some relief from that "ran like a dark vein his painful recollections by pic-



Joseph Heller: on the Kissinger trail

Heller high water

Gond As Gold by Jnseph Heller. Jonathan Cape, £4.95. 447

The King hy Howard Clewes. Macmillan, £5.50. 288 pages

Collins, £5.50. 307 pages Ballerina by Edward Stewart. Hutchinson, £5.95. 448 pages

The Landsbird by Coline Dunne.

flexible, fickle, misanthropic and a Jew, plans to supplement his professorial salary by writing more books, including one successful Jew Henry Kissinger and one on "the Jewish experience." Although many of his previous books have been skilfully pilfered and stitched together, for these two real research is necessary. He has a massive collection of Press-cuttings concerning Kissinger, and supplements these with a combination of hatred

and envy which is manic. The Kissinger obsession is both funny and devastating. At the height of Gold's indigation he analyses Kissinger with cor-rosive power and sustained Kissinger quotes out-Heller Heller. What of "We bombed them late letting us accept their with whom, terms "? This part of the book. These fan is the most accomplished plece

know, in or out of fiction. batics pervade the whole begin to understand either. He political world of the book, is unbearably oppressed by his fashioned, hut a freshness of where Gold is tantalised by sisters' ministrations, and inhalf-promises of an important fallibly drawn and agonised by job in the Administration: as his older brother's teasing. His wery much a novel for senlihis old friend puts it on the wife distresses him with an mental balletomanes. A long telephone the President problem and their elephone, the President "prob-uncompromising ably wants you here as soon as indomitable submission." you can make the necessary

conferences before.

Gold as writer, academic and would-be politician is a bril- the earlier books, and the hant creation: describing him- American Jewish Novel will self as a radical moderate, he never be the same again. found, in Gold's hruised Jewisb psyche and his suffocating

an absolute tyrant who dislikes day he was born." His favourite fear of freedom. sport is counting dead movie stars on television, and relating the manner of their deaths, and indeed one of the greatest scenes in the novel occurs when invective. But some of the the whole family takes part in a cerns the conflicting interests of

understanding, are marvellous.

probably doesn't want you riches of this book: it does so making any yet. That much is many things so well, and so definite." Gold's main asset, in the eyes of the White Hnuse, is cotch 22 dealt farcially and an ability to use simple words, which then become mit whose the cotton of war in Sumething Hand which then become cult phrases ject of war; in Something Hapin politics: perbaps the most pened Heller produced a less telling and successful is his sparkling more profound book phrase "I don't know," which about the pains and craziness of bad never heen used in Press our peacetime lives. Now in Good As Guld be combines and develops the best qualities of

American Jewish Novel will advocates "fiery caution and In I, The King, Howard crusading inertia." But Gold Clewes has produced an accomas investigator of "the Jewish plished historical novel. It is an accomplished historical novel. experience" has to Investigate account of the inadvertent his own life, and it is here that revolt of Gonzalo Pizzaro in the magic heart of the book is Peru in the 1540s against the Spanish Hapsburgs who sent out the conquistadores such a short Jewish family. time before. Told by Pizzaro's Everyone is a little mad, clerk, it presents a gripping time before. Told by Pizzaro's except for his stepmother, who story and interesting characters, is quite insane. His father is and at the same time asks large questions, about the nature of Gold: "It's a good thing his man's attitudes to absolute mother never lived to see the authority, and his paradoxical

Journalist Colin Dunne's first novel The Landsbird bolds out in a fishing village on the north-east coast of England, and conthe last remaining fishing family sustained wrangle about who the last remaining fishing family will share which burial plot with their possibly anachronistic values, and those who want to These family scenes, great set- develop the village, with marina pleces with massive amounts of and all mod cons. The central food, animus, stupidity and misflict, when he falls for the Lies, hypocrisy, double The family are proud of Gold casually sexy daughter of the standards and semantic acro- and his writing, but do not major property developer. Much major property developer. Much that is obvious, stock, even old-

struggles to the top, with no end It is quite impossible to con- of drama, jealnusy, love interest arrangements, although he vey the flavour or the range and and coincidences on the way.

Infantryman poet speaks

BY C. P. SNOW

The Collected Wnrks of Isaac Rosenberg edited with an introduction and notes by lan Parsons. Chatto and Windus, £12.95, 320 pages.

1890 and wss killed in action in France in 1918. Though he attracted some admirers in his Boys, among them Leftwich, lifetime, he didn't receive Rodker, Gertler, Bomberg). external recognition. He Rosenberg's father was hookisb managed to get some poems published privately, and he sold a few pictures, also privately. before Isaac was born never One longish specimen of his contrived to make even a dramatic verse appeared in a modest living or get his family Georgian Poetry anthology. out of the slums. So far as That was about all so far, as Isaac received any practical the world knew blm; and he help at all, it was through the died as a private soldier. Since Jewish Education Aid Society, own world. In the process he then, he has come to be an admirable institution of the was often clumsy and obscure, regarded, alongside Wilfred time. He soon felt obliged to There is nothing smooth, and Owen, as our greatest artistic pay most of his pathetic earnless in the First World War. ings to his mother, just to keep his verses. He is troing never

Altogether a splendld tribute to be refused. a man of great gifts, the full extent and development of which we shall never know.

the warmth and support of his family and friends (the closest Isaac Rosenberg was born in of which were the bright young Jewish artists who became known as the Whitechapel in an unworldly Jewish fashion. and coming to England just Isaac received any practical

some physical object, up to the stripe soon after be enlisted. all good sometimes have it. publishers' highest standards. For some inexplicable reason

well-judged and temperate 'itself. "Dead Man's Dump" is introduction says that, though a fine and desolating poem, but he had dreadful ill luck heing it is not a protest such as his continuously on the edge of contemporaries were making, destitution, it mustn't be formation of the making of the making of the making of the making. My own favourite of his war gotten that he had good luck in poems "Returning, We Hear the Larks," is piercing in its unexpected joy. Perhaps be had more than his share of Jewish passive courage: it is possible to imagine him com-posing a poem like that in a concentration camp.

number of poems. This collection, which includes all that have heen traced, is quite small, Though he is now pigeon-holed as a war poet, very few of the poems have anything to do with war.

He was finding his way to his ress in the First World War. ings to his mother, just to keep his verses. He is trying, never mind the harharisms, or somenothing more than the truth. It was for no other reason times the hyper-literary ex-Here are The Collected Works, than to collect a little money cesses, to discover exactly what colour portraits of paintings, that Isaac joined the army. He he wants to say and then to say photographs of drawings (he was vigorously advised to do it. The only English poet he was a very fine draughtsman, so by Exta Pound. In any case, remiteds me of is Thomas and it is a mistake to underhe couldn't get a job elsewhere. Hardy—which is maybe why I estimate his visual talents). He wasn't in any sense infused admire Rosenberg so much. As annotated versions of every hy English patriotism. He was well as having devoted friends, poem that he wrote and of a ahout as unsuited for the he had something more valugood many fragments, alterna- infantry life as anyone could sble, which was a deep flowlng, tive readings scrupulously reasonably be. He was underexamined by lan Parsons in one of the most accomplished feats of English editing for long chough. The book is a hand-

for his Jewishness. On the to those addressed to Eddie



court of Louis XIV would have need something of that confidence. Marsh demoustrated his he always is) he is politely dence. A lot of writers not at usual kindness, without any obdurate.

patrons, belonging to a social that they are always wrong world as remote from his as the When he is certain of his ground (and on fundamentals

all good sometimes have it.

Anyone wishing to see the subterranean strength of Rosenwas rather more perceptive.

Independent of Rosenwas rather more perceptive.

There is a nice minor toucb.

They both offer to send him up. He hated the animal rough-herg's personality should study when he writes to them, Rosen-Again he is not too proud. He ness of his fellow soldiers. He the letters collected in this berg's tone was perfect. He is duesn't refuse. He writes as didn't like their jeering at him book, and pay special attention respectful but not at all over-equal to equal, asks for books, awed. He listens to their criti- and with a pleasant simplicity a sovereign to spend all through other hand, he seems not to Marsh, and Sydney Schiff. These cism with gentle detachment for a few luxuries to eat, in his 27 years. Parsons, in his have been outraged by war were his two most powerful He is not too proud to think cluding some boxes of sweets. cism with gentle detachment, for a few luxuries to eat, in-

SF Maestro

£4.95, 25ā pages

few writers who still exempli- States and Russia. For one fies the spirit of scientific thing, It would mean that spaceoptimism of Jules Verne and craft could rendezvous with the naive-belief in the benevolence from the ground.

builder of a "space elevator" in the weightless conditions of soaring 36,000 kilometers from space.

the surface of the earth. The Fountains of Paradise by Crazy though it sounds such Arthur C. Clarke, Gollancz, a project would bave enormous Crazy though it sounds such a project would bave enormous £4.50, 160 pages. practical advantages and has already been the topic of much Arthur C. Clarke is one of the, earnest discussion in the United

What would be the result if scientists were to solve the mystery of gravity and harness it to the service of mankind? the early H. G. Wells. He retains top of the tower and thus avoid According to Bob Shaw little a beartfelt—some would say the heavy and expensive lift-off good would come of it. good would come of it. Criminals and vandals would of technological progress.

Using present-day materials take to the air in anti-gravity
In this latest tour de force he the structure would collapse harnesses and engage in an takes an improbable idea and under its own weight. But orgy of destruction which would makes it entirely credible. Clarke gets round this by invent- make today's football hooligan-Vannevar Morgan, a Brunel of ing hyperfilament, an immensly ism seem like a Sunday school the 21st century, is the obsessive strong material manufactured picnic. Basically this is a game of cops and robbers set in the

Thank Heaven for little girls . . . BY RACHEL BILLINGTON

Lewis Carroll: A Blography hy Anne Clark, Dent, £6.95. 284

Charles Lutwidge Dodgson turned himself into Lewis Carroll by latinizing his christian names and reversing their order. This was an easy jump for Dodgson. A classical education. a talent for mathematics and a weird imagination combined in a man of great individuality.

He was well qualified to be a pillar of the church like his father: he was a substantial mathematician, with 10 books, 48 booklets and papers, two dozen student texts on mathematics and logic to his name (his real name) but his reputation is hased on the extraordinary collection of words which he turnod into his childrens' writing and his nonsense verse. It is his passion for children which motivated this writing that is, therefore, most

Anne Clark has explored this aspect very thoroughly in her new hiography. If there is anything left to say it must rise from intuition rather than further information. Dodgson started his child entertainer role as the oldest brother of 11 children. For many years his

Inflation is a Social Malady Carl E. Beigie British-North American Committee (BN-24) 1 Gough Square, London EC4 01-353 6371 £2.00

meant that the children had few distractions outside the family circle. Nevertheless enough money was found to give Charles the excellent education which enabled him to make a career as a don at Oxford.

He was always successful academically but his shyness and a stammer made him happiest in the company of happiest in the company of young children. He produced his first comic writing for The Rectory Magazine, in theory a family effort though heavily Lewis Carroll orientated.

When he arrived at Christ Church he was soon looking for young brother and sister substitutes, a search that continued right up to bis death.
At the same time as collecting children on whom he practised his gift for stories and verse. be hecame fascinated by photography. This was also linked to his love of children for they were always his favourite sitters. The pholographs reproduced in this biography show a strong romantic pre Raphaelite influenced style with absolutely no sort of comedy. He wanted heauty in his subjects and not a bint of Mock Turtle or Doormouse. It was, so Anne Clark leads us to helieve, a natural progression in his search for the beautiful form which, in his later years, led him to photograph children nude and caused a dent in his reputation.

Even in his youth his addiction to children did not always

father was the curate of a not was Dean of Cbrist Church, writing and printing is amply very valuable living which which gave Dodgson every documented by Ms. Clark, who opportunity to haunt the family.

was secretary of the Lewis Since he was clearly popular Carroll Society for many years, with the girls and always very correct in his chaperoning and demonstrates the perfectionism which was inherent in tionism which was inherent in attitude, it would be interesting to know exactly what Mrs. rejected entire editions because Liddell objected to in his bebaviour. Perhaps nothing colour balance or general effect. This disciplined perfectionism Whatever the situation, the which often verges on a kind fsmous picnic on the Cherwell of pedantry sits oddly with the did take place and Abice in wild genius of his imagination. Wonderland-or "Alice Under-His nature which made him wild genius of his imagination. ground" as she was originally unable to sustain a close adult called—started her famous fall. relationship, least of all find The progress of the book and himself a wife, led him more its many variations both in and more to build his pleasure see."

round his child friends. He resorts expressly to pick up pretty little girls on the front. Although his intentions were honourable, at least on the surface, he was lucky that the Victorian conventions did not ioclude dirty old men.

honours this convention herself and does not try for any modern telling stories to little girls and they liked listening. As Alice told the Caterpillar, "I can't explain myself, 1'm afraid, slr, because I'm not myself, you

Danube Days BY ISABEL QUIGLY

The Habsburg Twilight: Tales Emperor's son, £6.95. 236 pages

of those places with a presence him; and—to my mind most that is artistic as well as interestingly — with Theodur historical, an imaginative as Herzl, the founder of Zionism. well as a literal image. Sarah and with Vienna's much-loved Gainham takes a number of mayor, Karl Lueger, whn aspects and characters of the became involved, almost un-

episode the place and period represented by the two Gustavs, turned up and is the subject of Klimt and Mahler. the first and longest of these. A crown prince, an only son, in the book-familiarity with follow a smooth path. The who shoots first a seventeenfamous Liddell sisters, Alice year-old mistress, then himself: time, Its gossip, Its smallness, came between Edith and as Ms Gainham says, "It is an the innumerable overlappings. Lorina, possessed a mother who off-told tale and whenever it is the way conversation went—but tale again it earther the imagin its form is not really satisfact.

from Vienna hy Sarah Gain- probably unt his mistress, ham. Weldenfeld and Nicol- Katharina Schratt; with the Sacber botel and the woman who made it famous; with a spy who shot himself as honour Late-imperial Vicnna is one demanded when they caught city and writes a short essay on each.

Mayerling is the best-known Sound of the Danube") are

There are some good things the Viennese social life of the did not always appreciate the young don's eagerness to entertain her daughters. Her hushand, Henry George Liddell, oft-told tale and whenever it is the way conversation went—but told again it catches the imagination afresh with the compation afresh wit

Other essays deal with the space for elaboration, particumperor's close friend, larly when the subject has been dealt with at length elsewhere. The Klimt and Mahler chapters, for instance, are scampers through their subjects, and the Mayerling one. though much longer, has a vast subject to deal with, much action and controversy.

There is vigour and intelligence in the writing, though style and punctuation are often weird ("Girls then even more than now, live in a fantasy construction before their initiation into the dense and tense mesh of real life"), but the effect is

In spite of a catchy subtitle, "Tales from Vienna," it isn't fiction; nor is it serious

Mao The People's Emperor by Dick Wilson. Hutchinson. £9.95, 480 pages. It cannot be said of many, as Dick Wilson writes in his new book of Mao, that he governed

Peasant Ruler By COLINA MACDOUGALL

a quarter of mankind for a woman) and quarter of a century. Mao's ended in h unique achievement was to times in dis drag China from its decreptude the friends. as a vast and dying empire into a new social system with some degree of justice and at power and how to use it to power and how t economy. He took the totally European doctrine of Marxist-Leninism and adapted it to an eastern mould. Whatever the Chinese leadership thinks of that now, in so doing, for better

of the world. All this is well known, and Wilann does not dwell on it. His real contribution is to bring ont the character of Mao, long obscured both in the west and in China hy the godlike status that was attributed to him from the 1950s on. His book is based on English and translated sources, some of which (like Edgar Snow's Red Star over Chino) have already been widely read. But the value of them put together and analysed

intelligently. The strands weave into a surended in hostility, and sometimes in disaster and death for

least the potential (not so far galvanise the peasant drudges realised) for modernising the that formed the mass of the that formed the mass of the population. It seems to have been his understanding of the no more reliable, so it is a sur-power of words that led him to prise to find her account of herlearn laboriously to write, to self quoted without any caveats. use both the written and the There is not much mystery about spoken word with fluency and her early years with Mao, when or for worse he altered the face in moments of deep emotional he was undoubtedly overcome of for worse he ancied the later of the stress to turn to writing poetry. in the caves of Yenan hy her For a Western readership the hogus Shanghai sophistication, hook has the great merit that it The later years are more puzzlexplains in simple terms and as ing, and her own account shows

helps to guide the average Faced with the difficulty of foreigner through the tangle of sifting out the truth in recent unfamiliar Chinese names. For history, towards the end of the the years since 1949 there is less book Wilson becomes more Wilson's work hes in having available, which is a pity since

relationships because of his nwn grapher Roxane Witke. For the early rebellion against his main atream of the narrative the father. All Mao's marriages hroad version of events accepted (with the possible exception of in the West provides the frame-his second, to Yang Kai-bui whn work, but Khrushchev supplies was executed by the Kuomin- some amazing pen-portraits (not tang - but not hefore Mao had necessarily accurate) such as begun to live with another the description of the scene woman) and all his friendships when he and Man lazed round the Chairman'a swimming pool in Peking. Khrushchev described the atmosphere as the Man comes through Wilson's "sickenly sweet," presumably a cook as totally preoccupied with reference to the way Chinese leaders barp constantly upon "friendship" when necessity dictates.

Chiang Ching as a source is part of the narrative many of her as a neurotic, conceited, the events of the complex 20th middle-aged woman, preoccucentury history of China pied with her health and Wilson has used what anecdote meddling in politics out of there is to colour his accounts boredom. Mao must indeed have of the roles of important figures heen desperate to use her as an of the 1920s and 1930s which ally in the last years, helps to guide the average

Faced with the difficulty of

descriptive and less analytical. the clash of personalities has But the portrait the book as a been just as important.

But the provides of the book as a whole provides of the book as a second sec whole provides of Mao is a use-Among sources for recent ful pointer to haw to sum up prisingly consistent picture of a times are Khrushchev's memoirs his role oneself and valuable profoundly rooted in peasant fourth wife Chiang Ching, as actions of China's post-Mao origins but unable to form deep told to her American bio- leadership.

مكذا من الدُميل

But it called for Holland

BOOKS 2

Beyond the folly

What masterpiece of French itterature was written by an Englishman? The answer is Wil- a lover and a man of taste. ham Beckford's Vathek Unforhately, the French original does pot certainly survive, Beckford having apparently sent off the anly copy he had to be turned into English; and the versions we do have, if Mr. Fothergill is right in his new life of Beckford, may represent successive attempts to translate the book ack into French from an English version that appeared in 1786. Still, Vothek is a master-piece—the fine flower of that cult for eastern art that gave Brighton a pavilion at much the same time, and of all eighteenth-century books the one that minds the modern reader most vividly of the early fiction of Evelyn Waugh

subject undoubtedly was. Beckford, who was born in 1760, was forget unhappiness.
enormously rich by inheritance. Mr. Fothergill sees the ruin

ingloriously a Member of of a personality. I disagree. A what ha did best, like Gibbon. interests, bowever, and sees him mainly as a huilder, a traveller,

but en a life of 84 years, only 15 were spent under the roof of that monumental folly, and singularly unproductive years at by John Hoppner, with a ricb-that. It is not even certain if looking folio on lap and a far-Beckford saw its enormous away look in the eyes, tell as tower collapse in 1825, a catas much as the text itself about trophe that must have been Beckford's tastes in living and trophe that must have been worth watching. It astonishingly killed nobody, though it drove somebody 30 feet along a corridor like a hullet through the barrel of a gun.

Hard, then, to understand why this new biographer should think Unfortunately, Vathek does the name of Beckford "should not get much of a look-in in always be linked with this most Mr. Fothergill's new life, which splendid of follies." The remark to unsufficient sindictive Beckis biography pure and simple, is unwittingly vindictive. Beck-certain dignity of male love, and impure and complex though its ford built as other men drink, it is surprising that an age like subject undoubtedly was. Beck- as be once remarked himself, to ours, with its renewed interest

enormously rich by inheritance. Mr. Fothergill sees the ruin cult book of it. Perhaps it finds of varied sexual instincts, and of Fonthill as a perfect symbol it too evasive.

Fothergill. Faber and Faber, himself Literature was merely sonality, in any case, and one Alcohago and Batalha (1835).

Alcohago and Batalha (1835)

Alcohago and Batalha (1835) sentence by Beckford has more its lasting aspects the building catches nothing from its original. to think important. The lavish illustrations, and especially the dreaming middle-aged portrait

> I should like to record, in recompense, e conviction that it is foolish to build a folly, and wise to write well. Beckford did write well, even if he behaved foolishly with his money. Consider Vathek: it turns out of elegant oriental spoof into a tale of high sentiment about the unin such matters, has not made a

Beckford of Fonthill by Brian Parliament as Edward Gibbon writer does not live in his per- sion to the Monasteries of The Recollections of an Excur which Beckford wrote at the His latest biographer has other to give than any pile of stones, age of 74 in memory of a interests, bowever, and sees him Mr. Fothergill's own style is Portuguese journey some 40 adequate rather than distin- years earlier, is composed in a guished, it must be said, and dialect of nostalgia so rolled and The truth is, though, that in sometimes adipose in its gait. It rolled in the mind as to have burnished itself into a jewel was Fonthill Abbey, which Beck. this new book, his sixth his behind this prose; but when the ford started near Bath in 1797; graphy, lies in what it chooses English learnt its new and English learnt its new and ironic style, mainly from Voltaire, they gave it a higher finish than Voltaire himself had ever achieved, and a tone more subtly elusive and less open than his to the charge of mere buffoonery. That manner touched as it is with the playful knowingness of high camp, has a continuous life in English; Gibbon, Beckford, Peacock, Thackeray, Henry James and the hrothers Waugh.

Mr. Fothergill has told a good story of a fabulous life all over again. But he has left out the hest part, which is what Beck ford did when be was not huild ing, travelling or making love to that disappointing figure, the future Earl of Devon, for whom he had to fiee England. A few perfunctory references apart, he bas left out Beckford's books.

Trying to like Stendhal BY IAN DAVIDSON

Speaking of Stendhal by Storm Jameson, Gollancz, £6.95, 157

There are, I suppose, three ways of missing out on a widely admired author. You can be so daunted by his reputation that you fail to start reading him; you start reading, but give up after 20 pages, baffled; or read a couple of hooks, and are left wondering what the fuss was about. The first two conditions are much easier to cure than

For five years, I carried A la recherche du temps perdu round Europe with me, in the hope that I might one day, in absentmindedness, have cast them for leading roles have cast them for leading roles happen to polish off all 12 in one of his hilarious Parisian volumes. The volumes remained party scenes.

One day I took Vol. 1 with Storm Jameson is, however, graduate, it is because she selves in the quest for the real me on an aeroplane, dozed quite another matter, and I has written a hook of great Henri Beyle—the fat, ugly, outover the first twenty pages, and trust that she will cure me of economy, lucidity and elegance, rageous, amusing talker who left the plane without it. It was the much more difficult, con- which vividly conveys her own not until several years later that dition, disease number 3. I have life-long love and admiration I started again (on Vol. 2, of read La Chartreuse de Porme for Stendhal. If a woman who course), and discovered that (admittedly many years ago), can write like this loves and Proust is totally different from and it left no impression on me admires Stendhal, who am I to his vulgar image as-a milk-aud-—-perhaps because I read it find him crude?

water aesthete. No one had ever prematurely in French? Not for four pages.

recommendation

funny, let alone that his prose le Noir (in English this time), is ideal for reading out loud, and found it unbelievably crude even when his sentences go on for what is generally regarded as a masterpiece. I've tried De

And so I was cured of organised, pedestrian and point-diseases one and two. By accident, or rather by the reproach-of Haydn, Mozart and Metasful, impertinent presence of tasio, and whether or not the these unread volumes on my work is entirely plagiarised shelves, I discovered one of the from other, wholly second-rate great authors of this century (or writers, the result is not, in any century). In retrospect, I itself, to be recommended as an blame the long delay in my illumination of the work of the making this universal discovery, artists in question. I had begun, on the recommendation of two I must confess, to conclude that university friends who radiated Stendhal was vastly overrated. The advocacy of Storm

Jameson is not, however, to be lightly disregarded, and this not just because the word of a woman of 85 (or thereabouts) may be taken more seriously that of an under-

told me that be is indescribably long ago I re-read Le Rouge et I am still left with some puzzling questions. Stendhal's literary career is that of a man who, for most of his life, was in the greatest confusion as to what he was about. Why did he write a history of Italian painting with an amateurism that can only be described as an excuse for total ignorance? Why did he plagiarise the lives of Haydn, Mozart and Metas tasio, when it is abundantly clear, even from those passages which may be his own, that his understanding of music was narrow, limited and peculiar? . Why did he emhark on, but not finish, a life of Napolean the

> to defend? It is not, perhaps, surprising that so many fans of Stendhal should bave exhausted themended his life as French consul in Civitavecchia. For myself; I shall go out and buy La Chartreuse de Parme, La Vie de Henry Brulard, and the Memoires d'un Touriste.

shortcomings of which even

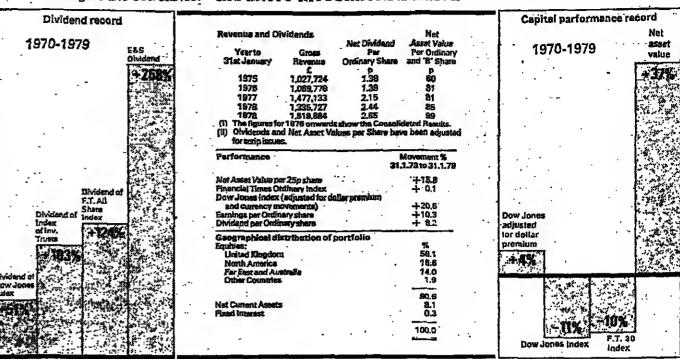
Storm Jameson does not attempt



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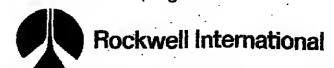
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Q-R-S

Group changes at Unigate

On the main Board, Mr. John Read is to be joint chief executive, with Mr. Jehn Clement, group chalrman. Mr. Ben Davies will be group trade relations director and Mr. Wyatt Gates, group technical director. The milk division is being reorganised and managing directors appointed within that division are Mr. Harry Starkey, home counties dairies; Mr. Monrice Eastaff, Lea Valley dairies; Mr. Geoff Adshead, Midland Counties Dairies and J. Hanson and Sons; Mr. Jukofsky is a member of the trust operations department and Mr. David Westwood honorary treasurer.

Mr. William A. Cauldwell, Mr. John H. Golton and Mr. Steven H. Jukofsky have heen appointed vice-presidents of the BANK OF NEW YORK. Mr. Golton is at the London office of the bank, which he joined in 1967 as assistant manager. Mr. Cauldwell is in the investment of the trust operations department and Mr. Jukofsky is a member of the trust operations department to the trust operations department in the proposition of the bank, which he joined in 1967 as assistant manager. Mr. Cauldwell is in the investment of the trust operations department and Mr. William A. Cauldwell, Mr. John H. Golton and Mr. Steven H. Jukofsky have heen appointed vice-presidents of the BANK OF NEW YORK. Mr. Golton is at the London office of the bank, which he joined in 1967 as assistant manager. Mr. Cauldwell is in the investment of the bank, which he joined in 1967 as assistant manager. Mr. Cauldwell is in the investment of the bank, which he joined in 1967 as assistant manager. Mr. Cauldwell is in the investment of the bank is in the bank is Dairies and J. Hanson and Sons:
Mr. John Murphy, United
Dairies (London); and Mr.
Donald Broyd, Wales and
Western Dairies.

Mr. Gerald Tsal Jr. has been

Mr. W. G. C. Upcott has heen appointed marketing and sales director and Mr. L. D. Banks, supplies and administration director of BASS EXPORT. Mr. R. C. Ward and Mr. M. F. Quaranta will also he joining the Board.

Campoell-Gray has appointed Mr. D. Hare as sales director of

Mr. R. M. A. Jones has been appointed acting managing director of PYE OF CAMBRIDGE. Mr. John Stewart-Clark has relinquished bis position as managing director following his adoption as a candidate for the Europeao Parliament. Mr. A. P. Hitchens, financial director of Redland, has joined the Boord of Pye

Mr. Laurie Marsh has been appointed a director of ASSO-CIATED COMMUNICATIONS CORPORATION.

Mr. G. B. Platt has been appointed a director of JOHN GOOD AND SONS and cootinues as company secretary and group chief accountant. Mr. A. Mac Hattie and Mr. D. H. Spencer join the Board of member com-

Mr. Brian Bouchier, sales director, and Mr. Slmon Coningham have joined the Board of CONDE NAST AND NATIONAL MAGAZINE DISTRIBUTORS.
Mr. Coningbam becomes elient relations director.

Dr. E. Sakiz and Mr. K. G. Adams hove joined the Board of ROUSSEL LABORATORIES in the UK. Dr. Sakiz is vice president of the parent Roussel-Uclaf Group and Mr. Adams, formerly company secretory of Roussel Laboratories, joins the UK Board as floancial director. Mr. J. Farley bas become company

Mr. Roy Guon bas been appointed chairman of the SPANISH WINES COMMITTEE within the Wines and Spirits Association of Great Britain. He reploces Mr. Don Lovell, who has been chairman for three years. Mr. Gunn is chairman and managing director of Roy Tions International Gunn Wines and UK director of R. Lopez de Heredia.

Mr. David F. V. Ashby has been appointed group chief technical adviser to the manageconomist at GRINDLAYS ing director, Mr. Desmond BANK. He was formerly senior Pitcher. economist in London with Bankers Trust Company.

man and managing director of is heing established in Holly-Berger Jenson and Nicholson, a wood, U.S. subsidiary of Hoechst,

was chief executive of the Shep- government. herd Group's hulk handling equipment operations in York.

appointed chief executive of TOMKINSONS CARPETS and subsidiaries and managing director of Tomkinsons Carpets Kidderminster from June 1. He was formerly a director within the Carpets International Group.

Mr. Norman Richards, man-aging director of GKN Steelstock, bas been elected president of the NATIONAL ASSOCIA-

CINEMAS—Continued from Page 14

OPEON MARBLE ARCH W2 (723 2011-2)
SPIDERMAN STRIKES BACK (UK. THE
THIBF OF GAGHDAO (IV). Sed. prios.
01v. 2.30. 7.00. Late nicht show Sat.
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3 THE CLASS OF MISS MACMICHAEL.

(AA). Progs 12, 30, 3.05, 5.40, 8.16. Lete

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1: THE CLASS OF MISS MACMICHAEL
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UNICATE has made the following appointments from HOLDERS. Mr. Edward S. John-June 1.

On the main Board, Mr. John and Mr. David Westwood

Major D. A. Blair has resigned from the board of UNITED GLASS in anticipotion of his retirement from the board of the Distillers Company in Sentember. He will be in September. He will be succeeded as chairman of United Glass by Mr. J. M. Connell, who has been a member of that hoard since 1972 and is a director of Distillers and a

Mr. C. P. Elliott, spoosored hy C. and J. Clark, has been elected as a director of EMPLOYMENT CONDITIONS ABROAD.

Mr. John Sanderson has been appointed sales director for BRITISH CAR AUCTIONS. He was formerly director (fleet) for Hertz Europe.

Mr. J. T. Collar has been appointed controller of PULL-MAN KELLOGG (London). He succeeds Mr. C. R. Phillips, who Hattie and Mr. D. H. Spencer hos moved to Chicago as direction the Board of member company General Cargo Brokers (Mercia).

The MINISTRY OF DEFENCE bas appointed Mr. J. D. Culshaw as director of the Defence Operational Analysis Establishment, West Byfieet, Surrey, from June 1. He will succeed Dr. Ian James, who is retiring from the public service.

Mr. Paul Williams has been appointed divisional director, personnel resources, of NCR, following Mr. Don Fraser's move to ICL. Mr. Williams was pre-viously industrial relations manager.

shortly to be renamed Plessey Telecommunications and Office Systems — as a non-executive director. He will also act as a

Mr. Gary Dartnall, formerly director and vice-chairman of EMI Television Programs Inc.; Mr. Terry Collins bas been appointed choirman of CUPappointed choirman of CUPappointed choirman of CUPa new marketing company. called
a new marketing company. called
a new marketing company. called
a new marketing company. called
being established in Holly-

Mr. Tom King has resigned as
Mr. Peter Atwell has been chairman of SALE TILNEY AND appointed managing director of CO. on taking up an appoint-EDGAR ALLEN AEREX. He ment as a Minister in the new

erd Group's hulk handling quipment operations in York.

* Sir Richard Young, deputy chairman of BOOSEY AND HAWKES, is to become chairman after the annual meeting on May 30. He will succeed Mr. H. P. Barker, who is retiring as chair-man hut will stay on as a nonexecutive director for a further

> Mr. Frits Janssen has been appointed managing director of MANN JUDD MANAGEMENT CONSULTANTS, the consultancy member of Mann Judd Chartered Accountants.

Mr. N. R. Manser, a senior account_executive of the Corporate Business Department of BARCLAYS BANK, has been appointed an assistant general manager of the bank.

Mr. Trevor A. Wey has been appointed life manager of the MERCHANT INVESTORS
ASSURANCE COMPANY responsible for the operations of the life division. Mr. B. A. Foreman, assistant managing director, remains in overall charge of life, pensions, actuarial and computer development.

Mr. E. A. Atkins has been sppomted works director of MARINE AND INDUSTRIAL HEAT.

SINGAPORE

May 11 \$ May 11 t aid. ‡ Saller.

Kleinwort Benson Lonsdalo (25p) 156 7:65:10vds Bank 3380 430 2 5 38: 40. 7:ot Ln. 101 k 2!; Lombard North Central SpeZndPf. 38::0.5) Mercury Securities (25p) 1820 3 80 19 86 Midland Bank 4320 190 270 20 2 1 18 17: 23. 10 pcLn. 980. 7!:pcLn. 92 92 Minster Assets (25pt 591:0 12 501: National Commercial Banking Group (25o) 104:0 100 1 Nettonal Bank of Australasia (London Reg. (5A) 1 172 Toronto Solidary State S Exchaquer Stk. 1981 97% 15 C Exchaquer Stk. 1983 68" 14 7 7 100 Exchaquer Stk. 1985 93 40 212 Exchaquer Stk. 1997 94% 224 xchequer 5(k. 1991 (F7. Pd.I 66/s

BREWERIES (163)

BRITISH FUNDS (449)

Exchequer 5th, 2013-17 101 and

Exchequer Stk. 1985 10410 2's Exchequer Stk. 1992 10530 Exchequer Stk. 1992 10530 Exchequer Stk. 1994 10530 Exchequer Stk. 1994 10530 Exchequer Stk. 1981 10350 Exchequer Stk. 1980 10210 Exchequer Stk. 1980 10210 Exchequer Stk. 1960 10210 Exchequer Stk. 1960 10210 Exchequer Stk. 1960 10530 Exchequer Stk.

9 pp. 1 reasury Ln. 1999 8840 470 612 25c Treasury Ln. 1983 1030 230 5 4 25c Treasury Ln. 1993 107 64 4 74 25c Treasury Ln. 1993 106 40 25c Treasury Ln. 1995 1054 40 11's 21pc Treasury Ln. 1995 113126 40 11's

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7 Treesury Stk. 1977-80 (Reg.) 951; 7reasury Stk. 1979-81 (Reg.) 92 ; 2 4

7 24 17 25 17 25 18 20 18

7raasury Stk. 1962 6514:0 2120 2:

Red-mocion Stk. 19E8-96 49 Ind

CORPORATIONS (26)

FREE OF STAMP OUTY
Lendon County 3pc 24½ (9.5). Spc 83
2¼ 19.5). Spc 83-2½ (9.5). Spc 83-2½ (9.5). Spc 83-2½ (9.5). Spc 83-6. Spc 98%. Supp 72½ 2
Corp. of London Spc 86½. 7½c 62
18.51
Greater Landon Spc 86½.

Corp. of London 6-pc 68-y. 7-pc 62.

18-51 London 6-pc 69-lob 8. 9-pc
57-lob 83. 9-lpc 65-k 67-5. 12-pc
57-lob 83. 9-lpc 65-k 67-5. 12-pc
12-pc 1693-132-k 683-133-k 683-k 6

South Tynside 124ccRed, 1014; 2:1951 Southeard-on-Sea 12pcRed, 1001; (8:51 Southwark Cpn, 6-loccRed, 78, 11/cocRed, 991; 195), 15ocRed, 1057; (4:5) Surrey County GocRed, 95% Tameside 104pcRed, 980 Tameside 104pcRed, 980 Tameside 104pcRed, 983; 1-640 I-9 Warwickshire County Council 12!pcRed, 10140

SHORT DATED SONDS

PUBLIC BOARDS (14)

FUDIAL BUARUS (14)
FREE OF STAMP OUTY
Aoricofural Mort. Con. 64ecob. 60.
10 lencbb. 63 14/5). 14/ecob. 106/4
(4/5)
Dover Harbour Board 4/ecob. 53 L. (8/5)
Finance for Industry 13ecUns.Ln. 10/1/
Metropolitap Wtr. Board Spc0b. East Lond.
24/2 (4/5). 3pc0b. Lambeth 23 (4/5)
Port of Lond. Apthy. 6/epc 45 (8/5)

COMMONWEALTH GOVTS. (15)

COMMONWEALTH GOVTS. (16)
REGISTEREO ANO INSCRIBED STOCKS
REGISTEREO ANO INSCRIBED STOCKS
88 ¼ 19/5). 5 pc 1977-80 92¼ 19/5).
7pc 1979-81 65 ¼ 44/5)
New Zealand 6pc 67 (6/5). 7½pc 85½
18/51
Nyasaland 6pc 1976-81 80¼ 68/5)
1974-81 80½ 68/5
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1974-81 80½ 68/5
1974-8

COMMONWEALTH CORP. STOCKS
South Africa (Republic of) 81200 62

FOREIGN STOCKS & BONDS

COUPONS PAYABLE IN LONDON
College 4 Jack Index 55 (975)
Chinese 5 spcReorg. Golden. (Issued In
France) 22 (415)
Ireland (Reo, 61 9 Jupt 88 7 (4/5)
Serclays Bank Intl. 614pcNotes 1982
(SUST0241 31

BANKS (187)

Alexanders (201)
Alexanders (250) (216)
Allen Harvey Ross 570 (815)
Alled triah Banks (25p) 188 (915), 10pc
Ln. 158 1415
Arbsthnot Lalham Hidgs, 185 & 1815)
Australin New Zealand Banking (AS1) 297
301 2

Aroutinot Lallam Hidgs, 185 a 1815)
Australia New Zealand Banking (AS1) 297
301 2
Bank of Ireland 3956, 7pct.n, 82 (8/5)
Bank of Montreal (CS2) CS23
Bank of Montreal (CS2) CS23
Bank Nova Scotin (CS11) 117:6
Bank of Scotiand 32816
Barclays Bank Halla 32816
Barclays Bank 4836 30:6, 806 636 56
SO30 4840 60 500:6 478 80 5 77 82
78: 8uoct.n, 7446 31:1
Barclays Bank Inth. 7:pct.n, 724
Brown Shipley Hidga, 270 (9/5)
Cater Ryder 1726
Commercial Bank Australia (Jon. Rog.)
LAS11 105 (9/5)
Cibbs (As1 Holdings (256) 47 50
Grindiaya Holdings (256) 186
Galoness Peat Group 1256) 1156 18 15
Wirts 6406 554 76 19
Hill Samuel Group 1256) 1210 15 16 17.
Worts 6406 554 76 19
Longing Shapplas Banking Corp.
(SHK2.50) 184 1
Keyser Willmann Holdings (256) 71

Hongkong Shanghai Banking Cor (SHK 2.50) 184 1 Keyser Ulimann Holdings (25p) 71

4 Macallan-Gjeniivet 1250) 445 Macallan-Gjeniivet 1250) 445 Macallan-Gjeniivet A (500) 830 13 (83) Morland (25p) 115 (4:5) Scotlish Newcastle Brewaries (20p) 856 710 66½ 70 68 70½ 89 8½. 7½pcPf. 710 6612 70 68 7012 89 812. 7 kpcPl.
89
Shrostone (James) 4pcInd.15:Mty.Db.
3512 (8.5)
5outh African 8rewerias IRO.20) 770
SUS1 270
Tometin Oistliers (25p) 180 76
Vanua Greweries (25p) 180 76
Wainey, Mann Tramen Hidgs, 3/1ccOb.
2814 (4.5), 64pcOb. 8512 (9:5), 10:2pc
Oh. 911; (4/5)
Whithread A (25p) 1410 20 35 9 4012
40 1 3812, 4/19c1stPl. 571; (9)5),
512pcSrdPl. 481; (815), 6ocSrdPl. 51:
212 (9/5), 3/1ecOb. 511/0 10. 41:pc
Db. 45, 7/4pcL. 1935-39 6212 (8)51;
7/4pcLn. 566 61-0, 10:2pcLn. 904 (8.5);
10cLn. 209 (6/5)
Whithread Investment (25p) 1266 4
Wolfernampton Oodey (25p) 3180 10
Young 31:pcDb. 2712 (8)5)

COMMERCIAL (2.728) А—В

A—B

A.A.H. (25pi 118
A.G. Electronic Products Group (23p) 243
(9°5)
AGE Research (10pi 1850 80
A.P.V. Holdipss (50p) 237
Aaronson Bros. 110pi 84
Abercom Investments IRO.301 108 74/51
Aberdeen Construction (25p) 87 (815)
Abershaw Bristol Chanael Port, Cement (25p) 24 (815)
Advance (25p) 130 (8/51, Non-Vro.A (25p) 810
Advance Laundries BocPt, 53°1 4
Adwest Group (25pi 3720
Aeronautical Gen, Instruments (25pl 172
(8:5)
Alrik Industries (2001 44°) Aeronaudical Gen. Instruments 125:1172
(8:5)
Airlix Industries (2001 44.Airliox Streamlines 10pcPf. 102.4:19;5)
Albion (2091 35
Alcan Aluminism (UK) 199:85 92 (4:5)
Ale 100 (2091 35
Alexanders Hildus. (Sp) 171; 201
Ale 100 (100 (100 17:5) 8:48)
Ale 100 (100 (100 17:5) 8:48)
Alien (100 (100 17:5) 8:48)
Alien (100 (100 17:5) 8:48)
Alien (100 (100 17:5) 8:48)
Alied Colloids (100 121
Allied Insulators (250) 680 60 7
Allied Suppliers (5:90 (10) 39:4) 7:6 8:40
Allied Suppliers (5:90 (10) 187 (8:5)
Allied Textile Cos. (250) 157 (8:5)
Allied Textile Cos. (250) 157 (8:5)
Allied Textile Cos. (250) 189 (8:5)
Allied Suppliers (5:5) 1276 30
Aloine Soft Orinks (100 189 (8):5)
Amaigamated Powor Sing. (25p) 135 7 6
18:51

8/51 nber (Jay Hdds, (10a) 561; nber Indus, Hldgs, (10a) 38 (4 S1 kher Chemical (25p) 820 derson Strathelyde (25p) 651-0 31; sulls Television Grp. A. Hon V. (25c) 560 glb; New A. Non.V. (25p) 100 97 Ansila Television Grp. A. Hon V. 125o: 960
100190. New A.Non.V. (25n) 100 97
(9'5)
Ansilo-American Asphalt (25o) 45 2 (9 5)
Appleyard Grp. of Cos. (25p) 1041; 1
(9)5)
Arenson IA.) (Hidos. 110p) 1280
Arlington Motor Hidos. 125o) 131 (9/5)
Armstrong Equitor (25p) 200 2 8 4 18'5)
Ash and Lovy (25p) 200 2 8 4 18'5)
Ash and Lovy (25p) 200 2 8 4 18'5)
Ash and Lovy (25p) 200 2 8 4 18'5)
Ash and Lovy (25p) 200 3 4 18'5)
Associated Book Publishers (20p) 345
(9/5)
Associated British Eng. 7acPt. 45'2
Associated British Foods (5p) 770 51:0
60. 7 (apcdb. 70 (4:5). 5(pcdm. 23-7);bcd.n. 31
Associated Com. Corpn. A. (25p) 1520 6
50 50 49 60 Tupcob. 70 (4.5t. 5tpcLn. 23. 7tpcLn. 31
Associated Com. Corpn. A. (25p) 1520 60
50 50 49
Associated Com. Corpn. A. (25p) 1520 60
50 50 49
Associated Electrical Inds. 6pcDb. 84 (4/5).
6\(^1\) 6\(

ATT Indexts. 1250/ 3180 200 120 160 15 13 16 10 12 8. Dfd. (250) 2670 20 60 3 8 7: 60 2 4 28: 90: 5: 88 93: 88A Go. (250) 85: 4 46:5 81CC 150p) 1360 80 40 37. 70cDs. 61 10 5:0 73:, 7/accbs. 74 (8:5) 6L (50p) 230 20:0 200 19 19: 8LMC 6pcln. 39:0 40 38:2. 0.1pcln. 77: 83:, 7/accbs. 74 (8:5) 8LMC 6pcln. 39:0 40 38:2. 0.1pcln. 77: 83:, 7/apcln. 490 9. 8pcln. 50:0. 7/acc. 540 3: 50 3 8CC 1ntnl. (250) 61:0 80:0 79 8: 80 77: 2. 54:pc0b. 82 (8:5). 9pcDb. 1988 65: 19:51 192
3PM Hidos. A (25p) 84 (8/5). Non-vtg.
8 (25p) 80 (4/5)
85(5) Intel. (10p) 44/29 4 4 4. 12/2pctn.

HIGGS A (25p) 84 (8)5), Ron-19.

(25p) 80 (25)

(10p) 81

(10p) 82

(10p) 83

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8arser (C. H.) (Hides.) (10p) 88 60 1 19:51
8ecktran (A.) (10p) 86 85)
8ecktran (G.) 25p 7/15a 70 665 6 703 6 700 2. Bipcl.n. 62 44/51. Bipcl.n. 75a 8ecktran (G.) 25p 7/15a 70 665 6 703 6 700 2. Bipcl.n. 62 44/51. Bipcl.n. 75a 8ecktran (G.) (10p) 76 5 2 8elegrave (Blackherth) (25g) 25 (4/51 8ell Canada (10a) 11)a (8/5) 8ell Canada (10a) 11)a (8/5) 8ell Canada (10a) 11)a (8/5) 8ell Canada (10a) 460 70 7. SipcPl. 106 8ans Bros. (25p) 460 70 7. SipcPl. 40 (B.) 8erec 6p. 125p1 1380 420 380 3 5 4 1 7 14 30 8eres ford (S. W.) 125p1 2180 220 170 16 20 16 20 16 80 15p1 (8/5)

Cricket on the telephone

telephone service in London and from June 6 elsewhere in

Tha matches covered by the service are the four-test series between England and India, starting on July 12 and ending on September 4; the Prudential Cup matches, which run from Juna 9 to 23; the Gillette Cup, from June 27 to September 8,

CRICKET INFORMATION is London the service will run now available as a Post Office from 8 am to 7 pm on each telephone service in London and scheduled playing doy.

Government aid to housing co-op SIXTY-ONE families will hold a carnival on a derelict inner-city site in Liverpool tomorrow

to mark their possession of the site for a Government-financed bousing scheme they are design-

Juna 9 to 23; the Gillette Cup, from June 27 to September 8, site for a Government-financed and the quarter-finals, semi-finals and final of the Benson and Hedges Cup starting on June 6, July 4 and July 21 group of terraced bouses, formed the Weller Streets Housing Co-operative, to which the 24-hour service, the number to dial is 154; in Birmingham, Manchester, Liverpool, Edin-burgb and Glasgow it is 160 and Glasgow it is 160 and advisers.

To mark their possession of the first and covernment-financed bousing scheme they are designing themselves.

The families, now living in a group of terraced bouses, formed the Weller Streets Housing Co-operative, to which the 24-hour service, the number to film cost of the new low-rise dial is 154; in Birmingham, Scheme will be lent direct by the Government. The co-operative is burgb and Glasgow it is 160 using the money to pay builders, and elsewhere 16. Except in architects and advisers.

Stock Exchange dealings

Thorsday, May 10 4,625
Wednesday, May 9 5,441
Tuesday, May 8 7,042
Friday, May 4 7,255
Thursday, May 3 6,828
Wednesday, May 2 7,116

125p) 620 420
Breham Millar: Group (10p) 37 (4.5)
Graid Group (50) 440
Brawmer (H.) (20p1 158
Brawway (10p1 58 (4.5)
Bremmer (125p) 610
Bremmer (125p) 610
Bremmer (125p) 610
Brent Chemicals International (10p) 250
Brent Chemicals International (10p) 250
Brent Chemicals International (10p) 250
Brent Malkar (5p) 740
Bridgend Processes (5p) 110
Bridgend Processes (5p 20 4 Millar Group (10p) 37 (4,5) Dup (50) 440 (H.) (20p(158 (10p: 58 (4 5) and Cloud Hill Lima Works (25p)

58:: (9 5)
81::ray 9:roup (5p) 10 ½ (9 5)
81::ray 9:roup (5p) 10 ½ (9 5)
81::ray 5:ray 9:ray 9:r

13 (95), 70th. 372 (45). 74ects.
5312
8rooke Tool Engin. (Hidgs.) (25p) 47
8rooke Tool Engin. (Hidgs.) (25p) 47
8rown Jackson (200) 590 (45)
8rown Jackson (200) 590 (45)
8rown Town Zore (150) (45)
8rown Bovert Kent (25p) 6012
8rown Bovert Kent (25p) 6012
8rown Bovert Kent (25p) 6013
8rown John 5840 72 4 8
8runteps (Musselpurph) (25o) 118 17
8ryant Hidas, (25v) 670 80 70120 680
8ullouch 1200, 274 (9)5

C—U

Cabletorm (50: 78 7), (8.5)
Cabletorm (50: 78 7), (8.5)
Cadoury Schweopes (250) 681-0 40 3 1; 4
1-, 315-05 127, 4 14 5;
Cakebread Robey A (10): 43
Camined Engly 1(0): 771-0
Campart Internal, 32 60: 51
Camines (W): (250) 54
Candines (W): (250) 54
Candines (W): (250) 54
Candines (W): (250) 57
Cao Inds, 1250: 179. 7 Lpcl.n. 84: 2
Capper-Neill (100): 65: 0 7: 8
Capper-Neill (100): 65: 0 7: 8
Carlot Engly (250): 84 (9:5)
Carlot Engly (250): 84 (9:5)
Carlot Inds, 1250: 283 (9:5). 10pcpt. 72
19:51
Carbets Internall. (500): 88 (9:5). 81-pcl.n.
85
Carbets Internall. (500): 88 (9:5). 81-pcl.n.
85
Carbets Internall. (500): 88 (9:5). 81-pcl.n.
85
Carbets Internall. (500): 88 (9:5). 81-pcl.n.

Caroets Internall. (50o) 88 (9 5). Bl.pcl.p.
S5
Carrington Vivella (25p) 341, 31, 4.2pc
ob. 571; (4/5)
Caron (25p) 86
Carriers Superfoods (120o) 140 27
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Carberron (15p) 58; 65;
Carberron (15p) 57;
Ceuston (Sir Joseph) (25p) 48; 6 5;
Cavenham 10pc1stPf. 946 34; 4; 4.
9 lpcl.n. 73h;
Cawdaw Industry (25o) 58|; (8/5)
Caltic Havon (35) 11; (9)
Caltic Havon (35) 11; (9)
Cartier Speaking (125) 99 (9 5)
Ceutrel Sheerwood (5p) 560 51; 10pc Centrel Sheerwood (5p) 550 5½. 10pc 17. 1091; 71

Charringtona lod. Hidgs. 10 kpcLn. 84
(§55)
Chipride Group (2501 87 6
Chipride Group (2501 87 6
Christies International 110p) 148
Christie-Tylor (10p) 960
Christy 8708. (250) 1718(5)
Chobb and 500 (20p) 1700 660 701:0
68 71
Church and Co. (2501 187
Clarke (Clemen's (Hidgs.) (2501 145 (4/5)
Clarke, Nickolis and Coombs (25p) 108
Clayty, Nickolis and Coombs (25p) 108
Clayty, Son and Co. (Hidgs.) (60p) 78
(8/5)
(8/5)

Clarton, Son and Co. (259) 106 16(5)
(1871) Son and Co. (Hidgs.: (600) 78
(1871) Son and Co. (Hidgs.: (600) 78
(1871) Son and Co. (Hidgs.: (600) 78
(1871) Son and Seeli (5p) 32 18(5)
(1860rd's Dairies (25p) 70 (8.5), A.N.V.
(25p) 67.
(2

Charter Drividing (10e) 23e
Crost Nichplson (10p) 110. New 110ot
Crost Nichplson (10p) 110. New 110ot
Crost Intni. 110o) 571o 40. Drid (10p)
37e 614c0
Crosto Go. (25p) 49½ (6'5)
Crosto Sprine Interiors (10p) 29e. 10pc
Pl. 102 1875)
Crosto Therek) (20p1 127 (8'5)
Crosto Therek) (20p1 127 (8'5)
Crosto Therek) (20p1 127 (8'5)
Crosto House (25p) 62½
Crown House (25p) 62½
Culter Guard Bridge Hidgs. (25p) 32½0
114
Culter Guard Bridge Hidgs. (25p) 32½0
114
Carrys (25p) 199 201 (9'5)

Oantsolv Gotch. 78: (8/5)
Derirend Stamoing 150pl 158
Derirend Stamoing 150pl 158
Derirend (70p) 25 16 5)
Deswitter Bros. 1Hidgs. (25pl 138. 5.25pc
Pf. 55: (8/5)
Dewhirst (1, J.) (Hidgs.) (10p) 122 (8/5)
Dewhirst (1, J.) (Hidgs.) 110p) 122 (8/5)
Dewhirst (1, J.) (Hidgs.) 12 20 (8.5)
Dewhirst (1, J.) (Hidgs.) 12 20 (8.5)
Dewhirst (1, J.) (Hidgs.) 150 12 20 (8.5)
Dewhirst (1, J.) (Hidgs.) 150 12 20 (8.5)
Dewhirst (10p) 17: (20p. 26'2 18'5)
Olament (5ylus 110pl 21
Dickimson Robinson Gp. (25p) 134'-ф 4
3: 5. 7/spcta. 74: (6/5)
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Majlmon-Denny (25p) 610 596 610 1: 2
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Pf. 105 (4.5)

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James (Maurical (20p) 16i49

James (5) James (45p) 45 (4.5)

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James (5) 37i2 (9/5)

James (5) 37i2 (9/5)

James (5) 37i2 (9/5)

James (25p) 37i2 (9/5)

James (25p) 37i2 (9/5)

James (25p) 37i2 (9/5)

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| Kent | (M. P.) | 1100 | 700 |
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| Klichen | (Rcbert Taylor (10p) | 2320 5 |
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| Kode | Intil. (250) | 2420 |
| Kwik - Fit | (Tyles | Eshausts) | Hidgs. (10p) |
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| Kwik | Save | Olscount | Grp. (10p) | 115 | (9:5) |

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Lew Service Grp. (25p) 1149 16 131s.
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London, Midiand Ind. (25p) 120 (8-5)
London, Midiand Ind. (25p) 120 (8-5)
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M.Y. Dart (10pt S5 (95). Dt. (10pt 40 18.5)
Macanie (Loodon) 7/spcl.n. 52 (8.5)
Macanie (Loodon) 7/spcl.n. 52 (8.5)
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Macanie (S0p) 1376
Macanie (S0p) 1376
Macanie (Sop)
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(9'51 Richards (1091 2A Richards (1091 2A Richards (1091 2A Richards (1091 2A Richardsons Westarth (5091 35 18'5) Rilay (E. J. 1 (1006 65 Robertson Foods (759) 1506 Rockware Grp. (250) 115 (9'5) Rolls-Royce Motors Hidgs; (2501-37'2 7 Ropner Hidgs, A (7250) 57's 18:5) Rossill Hidgs, (50) 30 (9:5) 81 451 Rossill Hidgs, (50) 30 (9:5) 81 451 Rottmans (1010 82 (8151 8112)) 78246 8 7's Relight (100) 82 (8151 8112) 78246 8 7's Rowan Boden (250) 531; 3 (915) Rowan Boden (250) 531; 3 (915) Rowan Boden (250) 531; 3 (915) Rowan Hotels (250) 351; 3 (915) Rowan Hotels (250) 351; 3 (915) Rowal Wortester (250) 197 (8)51 Royce Grp. (255) 85 1; 7 612 Roberold (259) 426 2 Roberold (259) 426 2 Roberold (250) 190 kg 200 28 Roberold (250) 190 kg 200 28 Roberold (250) 15 Rowan (11) Hidgs, (50) 190 kg 200 28 Roberold (250) 15 Roberold (250) 190 kg 200 28 Roberold (250) 15 Roberold (250) 190 kg 200 28 Roberold (250) 15 Roberold (250) 190 kg 200 28 Roberold (250) 15 Roberold (250) 17 Roberold (250) 190 kg 200 28 Roberold (250) 15 Rober

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TO HOLDERS OF SHARE CERTIFICATES OF **Brameda Resources Limited**

The Yukon Consolidated Gold

Corporation Limited Notice is given to holders of share certificates of Bramede Resources Limited and The Yukon Consolidated Gold

Corporation Limited who are entitled to become shareholders of Teck Corporation that Teck Corporation has declared a

semi-annual dividend of 12.5 cents per share on its Class A and B Common Shares payable June 15, 1979 to shareholders of record June 1, 1979. To be entitled to the dividend, holders of certificates of Brameda Resources Limited and The Yukon Consolideted Gold Corporation Limited must exchange their certificates for Class B Common Shares of Teck Corporation not later than

TECK CORPORATION Box 49. Toronto-Dominion Centre, Toronto, Canada, M5K tE8.

T-U-V ACE (10p) 32 (8/5). 40pcPtd. (10p) 39 183.6 States integral - 55 18151
Textered Jersey 11901 S5 18151
Thames Plywood Mirrs. 125p1 3R (9/5)
Thermal Syndicate 125p1 1n5 r4/5;
Thomson Organisation 4.72pc1st.Pr. 55(a-1915).
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*Term shares

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9.50 4 yrs., 9.25 3 yrs., 8.75 2 yrs.

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S.75 6 mths. oot. £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notice

• 8.40 over £5.000

8.25 3 months' notice

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Contra Exchange (109) 25' (8-5)
Contra New Towa Prop. (109) 46's (9)44.
70cUns.l.n. 145 (815)
County Olst. Prop. (109) 188
Danian Nidgs. 1259) 1650 90 6
Darrie Stales (109) 20's (85)
Darrie Stales (109) 20's (85)
Crifiction Invest. 1190) 26
English Prop. Caren. 129cUns.La. 95
(6:5)

Darries tasales (10p) 20°: 10(3)
Carrieston Invest. 110p1 82°: 10(3)
Carrieston Invest. 110p1 82°
English Prop. Caren. 12pcUns.La. 95
(6)31
Estates General Invest. (25p1 35)
Estates General Invest. (25p1 139 (85)
Evat. of Leeds (25p) 135 (85)
Evat. of Leeds (25p) 135 (85)
Great Porlind Estates (50p) 250
Green (8.1 Prop. (10p1 49
Greencast Prop. (50) 133 (0)5)
Grevcoal Estates (10p) 109
Hommertan Prop. an dinvimt. 7st. (25p)
895 (8-5). A.Ord. (25p1 875
Nastemere States 110p) 316
Imry Prop. Nidgs. 125p1 735 14;
Kennings Estates 8ec(0b. 75 185)
Lang Prop. (25p1 75). Prd. A 125p1 170
Land Investors (25p1 875. (50p) 312p
135. (50p) 160. (50p) 168-93 60v 16:41.
99C(0b. 78:09 100. (50p) 176. (50p) 124.
1855. 10pc.In. 186 (9;5)
Law Land Ce. (20p) 78 (85). 64cCOb.
57. 71pc.In. 187 159 (8/5)
London and Prov. Shop Centres Hidgs.1
(10p1 276 4 18.5).
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Marier Estates (25p) 42'to
Met. Railway Sorphys Lands Co. 61pc08.
57't 12.8)
Mountiew States (5c) 325 Mountview Estates (Sp.) 131 19:35 Mucklow IA, and J.: Group 125pr 157 a 18 5) Mignifical 18.5) Municipal Props. /SOpt 380 /8:5) Peachey Prop. Corp. (250) 139 Prop. and Reversionery Im. Corp. (250) 457 (5) 19:51 Holding And Invtmt. Tst. (25p) 403 9ocLn. 165 i. (851 Security Invtmt. Tst. (50p) 187 Prop. Security Invitate. Tel. (SGP1 187-19-51 19-51 Rasinn Prop. Tct. (Sp1 77-2) Recallan Properties 125pr 29-50 Regional Properties A.Ord. (25pr)1812 19-51 Repis Property Hidos. 991r (9-5) Property Hidgs, 991; (9.5) and Tompkins Gp. (25p) 151 2 47 Properties (25pl 125 8 Metro. Property Co. (2001 142e) City Properties (100) 53 (9)51 Batales (25p) 1850 30 85 1, 1991-94 1:1 12)0 15 114 4 8pctn. 1991-94 14:e 10:e 15.

OR and Inv 741 17503 tag

.51 Jantre Securities (25p) 80 -Park Estales N.Ord- (25p) 161

Scottish Cities A (25e) 128 (4:51
Scottish Eastern Inv. (35e) 75. New (25p)
7:69 50 41 31;
Scottish Inv. (25p) 1130. Siapert. 42.
4ccPl. 301:
Scottish New (25p) 1130. Siapert. 42.
4ccPl. 301:
Scottish Hational Tst. (25e) 163. 8pc
Pt. 47
Scottish Northern Inv. (25e) 1662. 46c

RUBBER (16) Abertovic Plantations 18p, 17 (9.5) Angio-(edenctian Coren. (25p) 1086 Bertram Consold. Gubber 110g) 202 3 Bradwall (F. M. S.) Rubber Estate 110g) 63 1915) 63 19:51 Criticheld (Klang) Rubber Estate (10p) 367,72 4 (4:5) Chargement 15. M. S.I Estates (10p) 66-

Second Alliance Tst. (25p) 2076
Second Great Northern Inv. (25p) 891;
Securities Tst. ol Sectiand (25p) 207
Sittewell Euroocan Iou 110p) 81 (9;5)
Spiece Invest. (25p) 1531;
Sterling Trust SocPt. 41 Action of the state of the stat Sterilug Trus) 50cPt. 41

Stockheiders Invest. (75p) 1117a (4:5)
Technology Invest. (75p) 118
Femgle Bar (25p) 11840 15¹⁰10 2:6

Illusto 15. Spcin. 97i)
Ihropmorton Trust (25p) 10140 99 102.
Bupcin. 170 (9:5)

[oc Invest. Capital (25p) 118
[retalewest Income (500) 65. Capital 1940
3 8 4
Trustace Core (25p) 177 3 9 4 (Capital 1940) Prestees Cora, (25p) 173/2. JocOb. 64 18-5) Vneside invest (25pl 129 (8:5) Inited States General Trus (25g) 218, Russing Sumptre Reporting Serial 1/100, 2904

Majedie Invests. 170p; 90.0 85

Majedie Invests. 170p; 90.0 85

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Nutroreuseh 1F. M. 5.; Rubber Entate (10p)

31t; 1415;

Plantation Hidgs. 170p; 84 5 (8;5)

Singabere Parm Rubber Estates (5p) 135

(4,5)

Sogomana Go. 170s) 533

Sunger Krian Rubber Estate 170p; 701%

2 15/5) 4(5) Iking Resources (25o: 109):e 5e 100 70

69 la (4-5) Young Invest, 4129clm, 106 14:5) Young Companies Invest, 1070 451 51 Warrants to Subscribe 31 UK RAILWAYS (1) Canadian Pacific (SCS) £14 19(5). 4pc FOREIGN RAILWAYS (1)

M.G. Conversion 7rust Growth Incom B131AS; M.G. Olividens Fund-Intone 149 1415) M.G. Estra Yiald Incoma 1031-9 M.G. Par Eastern Fund Income 57 r8/51. M.G. Nigh Income 125.1 1255 18:51 M.G. Recovery Fund Income 124.76 M.G. Smaller Campanies Accumulation 259.1 19751 Antotagasta (Chille Bulevia Riv. SocPt. 39 un South Eastern Blv. 45-pcBds. £16 SHIPPING (34) MINES-Australian (3) SHIPPING (34)

Sritich and Commonwastin (500) 3720 89
Common Brathers (500) 202 (855)
Fisher (J.) (250) 245 (855)
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Jacobo (J. t.) (200) 40 (9)5)
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18(3). Old. 820 2 12 1 312 112
519200b. 82 12 (855)
Raerdop Smith (50p) 110 (515). A 150p)
5112. orth Broken Hill Hidge, (SAO.50) 196 Jestern Mining Cps. 13AO.50) 1816 36 2 Miscettaneous (76)

Miscellaneous (76)
Amix Socoh 1987:1001 (A59)
Berni Tin and Wolfram 1259: 82 (9:5)
Berni Tin and Wolfram 1259: 82 (9:5)
Berni Mines 1100: 10 (8:5)
Charter Corsd. 1250: 183 4 5 6
Cosd. Godd Finide (259) 2470-59 7:70
3 4 8 5. 7½ocUrs.l.p. 64 (4/5), 5½oc
Ust.l. 7210
Li Ore Mining Exals. (100) 75 1515)
Pengslain 1100: 108 18/5)
Rio Tinto-Zinc (Rec.) 1250: 3320-60 3
2 30: 29 31 2 5: 50. 8r. 1250: 3320
290 36. Accum. Ord. 1250: 3310-8
Selection 7rus: 1250: 5826-80 70 84
Silverminas (21:5) 450-80 70 84
Silverminas (21:5) 450-80 70 84
Soldiara Malayar Tio (5M1) 550 (815)
Soldiara Malayar Tio (5M1) 550 (815)
Tantic Const. Invests. (500) 184 (4/5). 51 12 189 96 19151 TEA (10) (8/5) Southern Malayan Tin (5M1) 550 (8/5) Tanks Consd. (nvests. (50p) 184 (4/5). 90CPL (80p) 87 (8/5) Rhodesian (2)

Scottish Northern Inv. (25p) 1260. 4400 Pt. 38b (4.5)

FI. 383 (4.5) Scottish Datario (25p) 74 (4:5) Scottish Utd. (25p) 64 Scottish Western (25p) 661; 7 (8|5). New 125pl 677, (4.5) Second Alliance Tst. (25pl 2076

UNIT TRUSTS (2)

American Income 50.8 (4.5)
Conversion Trust Growth Income

Assam-Dooard Hides, 288 (8/5)
Assam lavetts, 115 (9/5)
Empire Plantations Invests, 110p) 28 (8/5)
Empire Plantations Invests, 110p) 31 30, New 110p)
1801 120 2
Werzen Nides, 125p) 135 Nides. 125p) 135 Falcan (25p) 205 (415) Globo Phoenia 1121p) 605 M.T.O. (Maragola) 73 (9/5) Minerals Resources (1501.40) 1880 Basa Coscol 8 (841 121 30 1875) Waskle Colley (50p) 45 (515) Waskle Colley (50p) 45 (515) 24mbin Copper Invests ·: CANALS (5) Bristof Channal Repairers (19p) 61, Marchester 337 (8)51. Societ, 38 (8)40, Mersey Combined Units 29th, 5 tocob, 80th, 5 tocob, 43'; (8)41 Milhord 1770 80

WATERWORKS (8) Coine Valley 3.50c 33
East Surey 10sc0b. 530 140
Essex 3.88pcPl. 751 621; (4151, 134pcDb. 1977418 140
Newsald Gateshead 7oc 580
Portsmorth 31pcOb 26 68 51
Rkkmanwarth Unbridon 4.025pcPl. 741; (8)51. 4.9scPl. 70; (8)51
S. Staffordshin 7.3pcOb, 7010 1420
West Nampthire 4bcOb, 30 18;51

SPECIAL LIST Business done in Securities Quoied in the Monthly Supple-

ment. MAY 10 (NIL) MAY 9 (2) Triples Foundries Grp. Shaces, 58 MAYS (NII) MAY 4 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

MAY 10 ACDEX 8
Argo, levest, 128
Scider Oll SUS1.81
CSR 254
Cherry Elec. 55:0
Conaine Rig Tinto 2450
Evans Frod. £11's
General Props. New 5
Hamersley Nides. 128
None Rong Land 100
18M Naw £48's
Jardino Natheson 143
Lone Star Inds. £13's
Nodarland Sank 1720
Oil Soarch 9:0 10
Palo Walisend 346
Swire Pricise A 99's
Unilleye Non-Vot. (FL20) £37's
Woodside Pris. 526

MAY 9 MAY 9
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Armeda Corp. 2 3 (4 5)
Airstralian Foundation Now 14
8P Chada £113
British Columbia 91apcNoces 1981 5C971ap
Cobaling Rong 112a
Cibis Garley Spc Conv. £971ap
General Props. New 6
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Jardinn Matheson 144
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14 5)
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14 5)
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Rockweil Inst. Corp. 52440
Sutro Mort. Invest. 5USO.9812 1.00 (4-5)
Southams 5157146
Swira Pacific A 100
Swira Pacific A 100
Thomas Nationwida Transport 98
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Cantral Pacific Minarais 5100
CSR 254
Sindeavour Recources 131-0
First Pennsylvania Mort. \$US2.470 2.500
Nong Kong Land 99: 9: 9
Hutchison Winampoa 53:
Inreline Matheson 1410 4
Jasco 700
Jetts son Pilor £18-1
Jumber Jina Minerais 100
Kulim Malaysia 510
Milm 2170 25
New Zealand Forest 1300. Op. Pr. 300
Nortine Ennroy \$US171"M.
North American Mortoagn Law \$US4.9850
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Northurn Mining 660
North Filndris 1000 110
Dakwood Homes 7490 500 \$US12.1150
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Pacific Coooce 880

Paka Walkend 3400 Polaroid 22010 Posendon SUSO,83 Powar Corp. Canada L1211k Realty Ind. NUSS.470 3.500 Republic Mortage SUS2.490 2.500 Truck Corp. SUS17.690 17.750 United Energy Res. 8900 MAY 4 Australian Foundation New 1110 13 Australian Foundation New 1170 13
Sougainville Coppor 1350
Set Sourch 93
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Contral Pacific Minerals 5200
Oome Pets 574
Hoss Kong Land 97
Jargine Sets 830
Kolim Malaysia 52
Magnet Metal 20
Metal Ex. 560 512
Nicol Inc. 515
Olimin 28
Poserdon 47 6
Seaguil 011 275
Selango Cotootis 530
Swire Props. 39
Swire Props. 39
Swire Frost. 39
Thomas Nationvide Transport 890
Woodside Pets 50

DE OUILAND

RULE 163 (2) (a) Applications granted for specific hargains in securities not listed on any Stock Exchange. MAY 10 .

MAY 10

Acolled Computer Techniques 195 90
Arian Enarcy 85
Baker [John] (Inaulation) New Pt. 188
80 58
Cambridge Inst. 24 5 1 1 1
Cambridge Inst. 100 35 3 24
Cevion Iddia 191 31 3 4
Cevion Iddia 191 31 3 4
Cevion Iddia 191 4 3 8 6
Doloswella 52 12 30
GRAP 9708. 2019 14 20 191 14
General Cevion 33 13
Heavitree Strewery A 755
Nome Stowery 330
IAS Carop Airlines 99
Kellock Cevi-Ln. 1311 92
Kellock Cevi-Ln. 1111 92
Kellock Cevi-Ln. 12ndl 92
Kellock Cevi-Ln. 12ndl 92
Kuntek 25
Macdock 192
Kellock Cevi-Ln. 12ndl 92
Kuntek 25
Macdock 71;0cCrw, E41
Macdock 77;0cCrw, E41
Macdock

Type-19 arg civices 58
Uragate Inv. 168

MAY 9

Applied Computer Techniques 197 8

Arsenal FC £154

Baker | John | Insulation Naw FJ. 190 8

6 5 80 63

Cambridge Inst. | 1001 31; 12 18

Clyde Petrolaum 158 2 50 48 6

Commarcial Bank of Wales 93 100

Dawson | Wm. 188 50

Oolias, Land 68 4

Oolias, Land 68 4

Selfridge Pooe A 297

Fuller Smith Turner A 355 50 48

GRA Prop. 201; 12 01 191 12

Galaha Ceylon Ina Est. 10

General Ceylon 35; 4 3 2 11

Globs Mew 175

Grendon Trust | 11pcl.n. £41;

1A5 Carpa Airlines 100 98

1AS Chrono Airlines 100 98

As Ciliack 10cpl. 1993-98 92

Kumrick 12: 10; 10 8

Maddock New 12: 11; 10 9

Maddock New 12: 11 10

Maddock 11: 10; 10 8

Manordesier Uld, FC 21212

Manordein Gro. 30

Mining Inv 85 4

Narionwide Linsurn 91: 9

Horth Sen Assets £101;

Oldham Brawery 85

Oldnam Estates 220

Westank A. 18

All England Lawn Tennis Ground £50
05 1976-50 £2925 900

All England Lawn Tennis Ground £50
105 1951-05 £4325 300

Onn Street Brewery 420
Applied Compater Techniques 192 90
Actoclated Te2 £51.50
Actoclated TAS Congo Airlines 99
Kallock 11cept, 1993-98 91
Kallock 11cept, 1993-98 91
Kunick 24.2
Maddock 71:sccrv. £40
Manchester Utd. FC 2123, 10
Mining Inv. 83
Queen St. Warehouse 71s 7 51, 73;
Twinlock 12scln. 1976-99 £81

Queen St. Warehouse 8 7 % 12 7 Weetabliz A Non-Vot. 70

MAY'8

RULE 163 (3) Bargains marketd for approved companies engaged solely in mineral exploration.

MAY 10 CCP North See AssC £1812 Cluff Oil 550 Slebons UK: 241 Viking Oil New (nil pd.: 85 78 MAY 9 MAY 8 MAY 8
Candeccn Resources 71 70
CCP North Sea Assoc. £191;
CluS 01 582;
Gas 011 Acresge 138
Siebens 011 Gas UK1 252 48 8 4 49
Viking 011 New init baidt 80 77 MAY 4
Sinbens Oil Gas 244 2 40 371: 5 4
Candacta Resources 70
18y permission of the Stock Exchange
Council!

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum a small amount at MLR to two Lending Rate 12 per cent (sioce April 5, 1979)

quite sharply at yesterday's the repayment of 2 small amount tender to 11.4305, a rise of of official market above. tender to 11.4305, a rise of of official market advances. 0.3768 per cent from the previous Books brought forward balances week. The minimum accepted a small way below target and hid fell to £97.141 from £97.23 there was a moderate increase and bids at that level were met

market, and the authorities gave assistance by buying a moderate number of Treasury bills and 2 small amount of corporation bills, all direct from the discount

houses. In addition they lent nominal in some cases. OTHER MARKETS

| May 11 | £ | | | Nete Rates |
|-----------------|---------------|---------------|---------------|---------------|
| gentina Peso | 2506-2526 | 1224-1234 | Austria | 22:-22 |
| stralia Dollar | | | Belgium | 534-544 |
| azil Cruzeiro | 30.14-51.14 | | Opnmark | 10.96-11.03 |
| land Markka | 2.21-8.23 | | Franco | 8.26-9.06 |
| oek Orachma. | 73,358-77,192 | | Germany | 3.85-3.98 |
| ng Kong Dotlar | | | Italy | 1,710-1,740 |
| n Rial | | | Uapan | 435 450 |
| walt Dinar KD | | | Notherlands | 4.20-4.40 |
| xambourg Frc. | | | Norway | 10.35-10.70 |
| laysia Doflar | 4.5525-4.5625 | | Portugal | 26-100 |
| w Zealand Dir. | | | 5pain | 133.5-136.5 |
| udi Arab. Riya) | | | Switzerland | 3.45-3.65 |
| gapore Dollar. | 4.51-4.32 | 2.2053.2.2075 | United States | 2.0523-2.0623 |
| African Rand | | | Yugoslavis | 42:44: |

Raro given lot Argentina is free rate.

EXCHANGES AND BULLION

a small amount at MLR to two or three houses for repayment on Menday. The market was faced with a large net take up of Treasury bills to finance and the repayment of 2 small amount appeared to show 2 consistent selling of sterling in European ceotres which was countered by demand for the pound in the U.S. Sterling opened at \$2,0490 further £300m will be on offer. replacing a similar amount of maturities.

Day to day credit remained in short supply in the money market, and the authorities gave assistance by buying a moderate number of Treasury bills and a small amount of corporatioo hills, all direct from the authorities and a small amount of corporatioo bills, all direct from the authorities are assistance by buying a moderate with classing belonces towards the authorities gave assistance by buying a moderate with classing belonces towards the authorities gave assistance by buying a moderate of the same and eased to \$2.0450 where the in the note circulation. On the

ably explained by the latter's greater confidence in the ability of the UK to weather the rather gloomy iodications shows in this weeks economic indicators, while drawing comfort from Britzin's continuing move towards szif sufficiency in oll. The dollar showed very little

chaoge throughout the day and finished at DM1.9005 against the D-mark, compared with DM1.8985 previously and SwFr 1.7200 from SwFr 1.7170 in terms of the Swiss franc. Against the yen, the U.S. unit closed at Y215.0 against Y214.50.

Gold lost \$11 an ounce to close Thursday's close. 2t \$2504-2513, which showed a Sterling's decline was reflected rise on the week of \$21.

THE POUND SPOT AND FORWARD

| May 11 | Day's | Close | One month | .p.e. | Three | 7) P.6 |
|----------|---------------|-----------------|----------------|-------|--------------|-----------|
| U.S. | 2.0410-2.0550 | 2.0425-2.0435 | 0.25-0.15c pm | 1.74 | 0.30-0.70 pm | 1.4 |
| anada | 2,3670-2,3850 | 2.3670-2.3680 | 0.25-0.15c pm | 1.01 | 0.70-0.60 pm | 1.1 |
| Valhind. | 4.22-4.52 | 4.224-4.234 n | 21-11-c pm | 4.61 | 51-41 pm | 4.4 |
| Rnigium | 62.05-62.55 | 82,10-62,20 | 25-15c pm | 3.86 | 65-56 pm | 3.8 |
| Somark | 10.92-11.00 | 10.921-10.9314 | 31-11, pre pm | 2.74 | 614 414 pm | 7.5 |
| bueland | 1.0230-1.0310 | 1.0280-1.0290 | 20-30p dis | -2.91 | 63-73 dus | -2.6 |
| W. Gst. | 3.872-3.91 | 3.88-3.89 | 24-14pl pm | | 63-54 pm | 8.4 |
| Portugal | 100.40-101.40 | 100.45-100.75 | 50-110c dis | | 150-250 dis | -7.9 |
| pain | 134.80-135.50 | 134.85-134.95 | 10c pm-40c dia | | 10 pm-80dls | -1.3 |
| (aly | 1.732-1.741 | 1,7321,-1,7331, | 214-14 lins pm | | 4-2 pm | 0.6 |
| Norway | 10.58-10.65 | 10.581-10.591 | 41,-21, ore pm | | 101,-81, pm | 3.4 |
| MOCH | 2.96-8.01 | 8.96 , 8.97 | 3-2c pm | | 712-612 pm | 3.1 |
| Sweden | 2.95-9.02 | 2.951 -8.961 | 24-4 ore pm | | 712-61s pm | 2.9 |
| lapan | 435-445 | 439-440 | 2.90-2.65y pm | | 2.10-7.85 pm | 7.2 |
| Auntria | 28.50-28.65 | 28.53-28 58 | 20-10 grd Pm | | 50-40 pm | 6.3 |
| Switz. | 3.51-3.54 | 3.5114-3.5214 | 34-24c pm | | 10-9 pm | 10.8 |

Zelgium role i4 for convertible trance. Financial franc 53.90-54.00. Sin-menth forward dollar 1.26-1,21c pm: 12-month 2.25-2 15c pm

GOLD

LONDON MONEY RATES

| May 11 1972 | Starling Certificate of deposit | Interbank | Local Authority deposits | negotiable bonde | Finance House Reposits | | Discount market degesit | Tressury | Eligible Bank 2111s ф | Fine Trade Zill4 ф |
|----------------|---------------------------------------|-------------|--------------------------------|---------------------|------------------------------|------|-------------------------------|----------|-----------------------------|--------------------------|
| Overnight | | 1178-13 | _ | | _ | 1258 | 1134-12 | | | _ : |
| days notice. | | | 1214-1314 | 1 - 1 | _ | _ | <u> </u> | l -· : | - 1 | _ |
| 7 day4 or | | I - I | - | 1 - 1 | _ | i – | l — | | 1 | _ |
| day4 notice | | 1214-124 | 124 | - 1 | 1212 | 1250 | 12 | 1 - | . – ! | |
| ne month | . 1214-12 | 121 - 1814 | 18-124 | 125g-125e | 1212 | 12,5 | 1174 | 11 % | 12/a | 125s |
| We months | 12 0.11 4 | 11:12: | | 12-115 | 1256 | | 1112 | ` ii& · | 12 | 1212 |
| Three menths. | 1174 113. | 11 8 12 | 1134-1175 | | 1214 | 1214 | | 117.112 | | 125e |
| I'm month. | 116 116 | 114.11; | 11)2 | 1114-1078 | 12 | | 1 | | 11 11 | 1214 |
| Six month4 | | | | | | _ | i — | ! - | ** 10.** 11. | 12.4 |
| Nine months | 1159-1175 | 1116-1174 | | 115g-114 | 12 | 1 - | _ | | - | _ |
| One year | 11,1-114 | 11)2-1134 / | 115g_ | 115g-114 | 12 | - |) | · - | - 1 | _ |
| WO YEERS | | | 1156 | 1 | _ | 1 - | ! — | | - 1 | _ |
| | | | | | | | | | | |

Local authority and finance houses seven days' notice, others seven days' finad. "Long-term local authority marigings rates nominally three years 1)% per cent: Iour years 11%-12 per cent; five years 12-12% per cent. OZank bill rates in mble ero buying rates for prims paper. Suying talls for lour-month bank bills 11%-11% per cent. Approximent selling tate for one-month Treasury 2ills 11%-11% per cent; two-month 11%-11% per cent. Approximent selling tate for one-month per one-month bank bills 111%-12 per cent; two-month 111%-11% per cent; and three-month 111% per cent; one-month irade bills 121% per cent; two-month 122% per cent; and three-month 112% per cent; and three-month 112% per cent; and three-month 112% per cent; and three-month

224, per cent.
224 per cent.
Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from May 1, 1979. Clearing Sank Deposit Rates for amail auma at aeven days' notice 9-9's per cent. Clearing Sank Rates for lending 12 per cent.

Treasury Ziffa: Average tender rates of discount 11.4305 per cent.

soversigns (£3812 3412) (£3812 3413) ld \$7254-8034 (\$79-81 Sovereigns:(£3212-3212) (£321e-5912) Sovereigns,(£321₂-321₂) (£321₈-591₂)

Gold Coins, Internationally

Krugstrand, \$2521₉-850₄ \$2591₄-225,

1£126₁-127₂) 1£126₁-127₂)

New \$95.67 \$65.67

Sovereigns,(£51₈-321₂) 1£61₄-321₂|

Old \$84.85

Sovereigns,(£41.42₁ 1£61₁-82₁)

\$20 Engles...\$390.325 \$327.322

\$10 Engles...\$307.812 \$210.215

\$ Englas...\$145.150 \$150.133

May 11

Gold Bullion Ifine ounce)

May 10

Chean (+1

EURO-CURRENCY INTEREST RATES

The following nominal 14104 were quoted for London dollar certificates of depopit: one month 10.40-10.50 per cent; thrse months 10.60-10.70 per cent; six anths 10.95-11.05 per cent; one year 10.80-10.90 per cent.

| May 11 | Starling | U.S. Dollar | Canadian Dollar | Dutch Guilder | Swiss Franc | West German Mark | French France | Italian Lira | Asian 3 | Japanese Yen |
|--|--|--|---|--|---|---|--|---|---|--|
| 7 day4 notice. 7 day4 notice. Menth. Three months. Six months. One year | 11 ⁵ 4·12 11 ¹ 512 ¹ 8 1258·12 ⁵ 1 1258·12 ¹ 2 12 ¹ 4·12 ⁵ 8 12 ¹ 8·12 ¹ 4 | 10 ig 10 88 10 ig 10 ig 11-11 ig 10 a - 11 11 ih - 11 ig 11-11 ig | 912-1018 912-1013 1034-1118 1078-1114 1012-1074 | 518-718 712-759 758-769 759-779 2.214 246-868 | 36. lg 15. 116 136. 1 lg 276. 2 lg 246. 256 | 518-514 518-31 538-512 534-578 914-938 937-618 | 7.71: 8.81:2 9.814 9.814 256-52 956-2-6 | 7-10 10-11 10 ⁵ 4-11 ⁵ 4 114-12 ¹ 4 11 ⁵ 4-19 ⁵ 4 12;-13 ⁵ | 10 % 10 % 11 % 11 % 10 % 10 % 11 % 11 % 11 % 11 % | 116-9 % 514-4 16 416-514 514-514 513-5-6 |
| Long-tarm Euro | adollar depos | it4: two yours | 10724-10134 PE | r cant; Ihrea y | 84t8 10'4-10'4 | per cant: lour | years 10-10's pe | er cent; live y | 84F4 10-10% P | er cent nominel |

closing rates. Short-term rotes are coll for starling, U.S. dollars and Canadian dollars; two-day call for guidats and Swips france. Asian takes are closing tates in Singapore. U.K. CONVERTIBLE STOCKS 11/5/79 Statistics provided by data STREAM International

| | Clas ' | Current price | Con- version Terms* dates | on Ftat | | Pre | mium† | Income | | | Dear(-) | |
|---------------------------------|--------------|------------------|---------------------------------|---------|-------|-------|---------|-----------|-------|--------|---------|---------|
| Name and description | Size (£m) | | | | yield | yield | Current | Range‡ | Equ.§ | Conv.¶ | Diff." | Current |
| Associated Paper 91pc Cv. 85-90 | 1.06 | 115.00 | 200.0 | 76-80 | 8.5 | 7.1 | 1.8 | -10 to 4 | 10.0 | 9.1 | - 0.8 | - 2.6 |
| Bank of Ireland 10pc Cv. 91-96 | 1.20 | 182.00 | 47.6 | 77-80 | 5.5 | 2.2 | ~ 7.2 | -10 to 1 | 0.0 | 9.3 | 4.7 | + 12.0 |
| British Land-12pc Cv. 2002 | 7.71 | 265.00 | 333.3 | 80-97 | 4.5 | 2.6 | - 1.2 | -10 to -7 | 0.0 | 89.8 | 33.5 | +34.7 |
| English Property 61pc Cv. 98-03 | 3.27 | 140.00 | 234.0 | 76-80 | 4.6 | 3.6 | 0.6 | - 4 to 2 | 8.1 | 3.1 | - 3.6 | - 4,1 |
| English Property 12pc Cv. 00-05 | 15.31 | 98.00 | 150.0 | 76-84 | 12.5 | 12.6 | 7.6 | 4 to 36 | 24.9 | 41.2 | 18.3 | +10.7 |
| Hanson Trust 6 pc Cv. 88-93 | 4.81 | 100.00 | 57.1 | 76-80 | 6.6 | 6.6 | - 2.2 | -10 to -0 | 6.2 | 3.1 | - 3.0 | - 0.8 |
| Slough Estates 10pc Cv. 87-90 | 5.50 | 233.00 | 125.0 | 78-85 | 4.4 | | 4.1 | - 0 to 10 | 35.2 | 44.1 | 4.0 | - 0.2 |
| Thorn Electrical 5pc Cv. 90-94 | 4.19 | 132.00 | 29.1 | 75-80 | 3.8 | 1.9 | - 3.9 | - 7 to 2 | 9.0 | . 6.9 | - 1.5 | + 2.3 |
| Tozzr, Kemsley 8pc Cv. 1981 | 0.78 | 93.00 | 153.9 | 74-79 | 3.6 | 11.4 | 7.9 | - 1 to 35 | 0.0 | 0.0 | 0.0 | - 7,9 |
| Uttramar 7pc net R.Cv.Pid. | 14.97 | 1.47 | 0.5 | 76-82 | 7.3 | 4.5 | - 5.6 | - 6 to 13 | 0.0 | 26.7 | 17.1 | + 22.7 |
| Wilkinson Match 10pc Cv. S3-98 | 11.10 | 88.50 | 40.0 | 76-83 | 11.8 | 12.0 | 27.9 | 21 to 38 | 26.9 | 35.7 | 12.7 | -15.2 |

"Number of ordinary shares into which £100 nominal of convertible stock is convertible. If the extra cost of the extra cost of the extra convertible expressed as per cent of the cost of the extra convertible expressed as per cent of the cost of the extra convertible expressed as per cent of the convertible expressed in pence, is summed from present time until income an expression shares is greater than income on £100 nominal of convertible or the final convertible factors in each convertible. Income is summed until convertible or the final convertible factors is greater than income on £100 nominal of convertible or the final convertible. Income is summed until convertible and the convertible factors in the convertible factors of the convertible convertible factors of the convertible factors of the convertible factors of the convertible convertible factors of the convertible factors of the convertible convertible convertible convertible convertible factors of the convertible c

| | Bristoi and West |
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| 21 | Burnley |
| 91.4 | Cardiff |
| * | Catholic |
| | Chelsea |
| 3.1 | Chaltenham and Gloucestar |
| | Citizens Regency |
| | City of London |
| | Coventry Economic |
| | Coventry Provident |
| - 1 | Dozhuzhiro |
| 7 | Ealing and Acton |
| | Gateway |
| . 1 | Greenwich |
| | Gateway Greenwich Guardian |
| } | Haiifax |
| | Haiffax Heart of England |
| | Hearts of Oak and Enneld |
| . 1 | Hendon |
| | Huddersfield and Bradford |
| | Lambeth |
| | Learnington Spa |
| · 1 | Leeds Permanent Leicester |
| ٠. | Leicester |

Progressive

Property Owners

Skipton

Sussex Mutual

Town and Country

Walthamstow

Woolwich

Provincial

1

Bradford and Bingley 9.50 7.758.00 Bridgwater 8.00 9.25 7.758.00 9.25 7.75 8.00 9.25 8.00 7.759.25 9.50 8.50 9.00 9.25 **S.20** 7.507.75 8.00 9.25 8.00 7.75 8.30 9.50 7.75 9.25 8.30 8.00 9.25 8:00 7.75 10.00 7.75 8.00 9.25 8.00 7.75 8.50 7.759.25 8.00 7.75 6.45 8.10 9.25 8.25 8.50 7.76 9.25 8.00 7.759.25 8.00 7.76 8.25 9.75 7.75 8.50 8.00 9.25 8.00 7.75 8.30 9.75 7.758.10 110.97 7.859.25 7.75 8.00 9.25 8.00 7.75 9.45 8.00 +9.75 **†8.50** 9.25 8.10 **8.25** 8.75 9.30 8.00 9.25 8.00 7.75 9.30 7.758.00 8.75

9.15 2 yrs., £2,000 minimum sum 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs. 9.00 3 months' notice £1,000 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 8.50 3 months' notice 9.50 4 yrs., 9.00 2 yrs. 9.00 6 months, minimum £2,000 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.25 8.00 7.75 9.50 8.00 7.75

10.00 - 8.40 8.50 . 9.25 8.00 9.25 8.00 8.25

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.00 3 yrs., 8.75 2 yrs., min. £500 9.00 3 mths., 9.25 6 mths., min. \$1.000 9.25 9.00 3 months' notice 9.75 9.25 9.25

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr. 9,50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.60 4 yrs., 8.85 3 mths. not. min. £500 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All-these rates are after basic rate iax liability has been settled on behalf of the investor,

10.00

10.00

9.20

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9.00 3 mnnths' notice, £250-£5,000 8.85 2 years. = 3 years 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths. 9,60 4/5 yrs., 8.60 2 yrs., min. £1,000 Liverpool †9.25 2 yrs., †9.00 1 yr. London Goldhawk 8.85 2 yrs., minimum £2,000 Melton Mowbray Mornington 9.40 6 mths., 8.75 3 mths., min. £1.000 National Counties 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. Nationwide 9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs. Newcastie Permanent New Cross Northern Rock Norwick Paddington 8.00 Peckham Mutual 7.75 Poriman 7.75 Principality

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.00 3 yrs., 8.50 3 mths. 9.50 4 yrs., 9.00 2 yrs., 8.75 3 months 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

Stock Conversion and Inv. 751, 125p) 388 8C 1 [8.5] Sundey 18.1 (nvimt. Tsi. -25p1 390 7 3 5 2 18-5] Town Ind City Properties [10pr 29 1, 12 20: 1 1 20 1. 6pt.in. 89 14 51, 14ct.e. 113 (8.5]

FINANCIAL TIMES STOCK INDICES

Rally halted on confirmation of double figure inflation Equities mixed with index down 25.8 on week at 532.8

SHARE PRICE MOVEMENTS

IN REAL TERMS

Dealings times Dealings Day
Apr. 23 May 3 May 4 May 15
May 8 May 17 May 18 May 30
May 21 May 31 June 1 June 12

Royals easier " New time " dealings may take place from 9:30 am two business days

disappointing week during A disappointing week which business progressively diminished ended yesterday with rallies from earlier tinn of earlier expeciations that price inflation is back into double at 398p. For a Iwo-day fall of 24.

As measured by ufficial markings of 4,328, trade was at its lowest for three weeks, while the range of the FT 30-share index lowest for three weeks, while the range of the FT 30-share index was limited to less than four points with a loss of 0.8 at 10.

Steady for the most part, home banks lurned easier after-hours am and a net gain of 2.9 at noon: the close was 0.t up on halance at 532.8 which represents a drop previous Friday's all-time peak of 558,6.

changed on overnight levels, the ending 0.03 off at 73.79 as compared with the thirteen-month edged securities, high of 75.91 recorded a week

The markets' chivl disappointment since last Monday, the start the late demand that developed immediately following the general election which implied strong conditions prevailing in the run-up to the looked-for Tory

While not unexpected yesterday's announcement of the retail generally price index showing inflation runoing at just over 10 per cent succeeds earlier adverse econom:c indicators which have left institutional investors unwilling to commit fresh funds pending the new Government's pullcies, to he outlined in the Queen's Speech next Tuesday and Sir Geoffrey Howe's first Budget which is expected about four weeks later. The hig investors have cause for caution also in this week's £90m plus rights issues with the promise of more to come, and next Monday's £240m call on the partly-pa)d Exchequer 11 per cent.

A small two-way institutional husiness in the investment currency market saw the promium mave hetween 56 and 57 per cent before closing the per cent before closing the day a fraction easier on halance al 56; per cent, Yesterdap's SE conversion factor was 0.8103

Account Dealing Dates quiet equity market and only 897
Options deals were completed, harely half of the short week's average ni 1.126. Amnng the more active

The shnek sethack in firstquarter profits announced by Royals nn Thursday, continued in weigh heavily nn Composite insurances which closed easier attempted rallics from earlier for choice despite an attempted weakness thwarted by confirma early raily. Royals firmed to 4050 Ahead of next Wednesday's firstquarter figures, General Accident declined 6 in 246p, after 254p, while Commercial Union which

to close at the day's lowest levels, Barclays led the retreat at 480p, down 7, white Llovds, 34np, Midland, 420p and NatWest, 375p. ali ended 5 lower. Standard Gilt-edged also treaded within Chartered picked up 3 mine to narrow limits and clused little 513n but still sustained a net fall Securities index surprise F78m fund-raising call. Reflecting the weakness in gilt-

Selling of Grand Metropolitan, down 7 at 16tp, was accompanied by rumours of a pending rights issue. Leading Brewers lended of a new trading account, was the easter in sympathy although absence of any follow-through to business was light. Scotlish and Newcastle eased a nenny to 67!n. but Bass held at 231p after news general election which implied of further price increases an extension this week at the granted by the Price enminission. Vaux reported half-time profits at the lower end of market estimates and fett 6 to 175p.

Noteworthy movements generally subdued Buildings were restricted to issues with a speculative flavour, Brown and Jackson put un 25 for a two-day gain uf 45 to 645p and Craig and Rose advanced t! points to £114 on renewed demand restricted market, Similarly, Watts Blake Bearne put on 12 to 160p and A. Monk 4 to 76p Business in ICI left much to be

Millets Leisure good

Stores were featured by a jump of 12 in 184p in Milletts Lelsure following comment on the record profits, Further speculative huring nn hopes of a bid from Lonrhn helped House of Fraser improve 2 more to 197p, while Mothercare ended a similar amount dearer at 174p, interest in the Electrical sector was al an extremely lnw ebb and

. F.T.-Actuaries All-Share Index DAV F.T.-Actuaries Ali-Share Index 🗘

way. Kode. however, came on Lesney down again offer and gave up 8 to 232p.

Leading eogineers were harely tested and closed without much alteration. Elsewhere, Matthew Hall improved 5 to 280p in helated response to the recent results. R. Cartwright were supported at 114p, up 7. while occusional speculative demand left Averys 5 to the good at 252p. Braithwaite, a poor market of late, railled 3 more (o SSp. hut British Aluminium contrasted with a fall of 10 to 490p, while lasses of around 4 were marked against Spirax-Sarco, 186p, and Wagon Industrial, 160p.

Dnivn 14 on Thursday following annual profits that failed to match expectations, a small interest prompted a rally of 4 to 131p in Cartiers. J. Salushury. desired, hut the price settled 2 at 340p, recouped a couple of up al 397p, after earlier progress pence of the recent fall on disappointing results but closed the week with a drop of 28, while J. Bihby, still reflecting the chairman's confident remarks, added 5 more to 415p. An investment recommendation left Cliffords Dairies 3 dearer at 77p and the "A" 2 to the good at 69p, but late selling clipped 3 from George Basset at 107p.

Among Hotels and Caterers, renewed speculative demand was forthcoming for Savoy A which put on 4 to 113p, after 114p, 1.8118). the majority of movements were while Brent Walker were Traded options relievted the limited to a few pence either wanted and gained 3 to \$1p. while Brent Walker were also

Miscellaneous lodustrial

leaders moved narrowly in thin trading and closed mixed. Glaxo ended with an above-average recovered 4 to 224p hut Beecham declined 2 to 698p. Elsewhere. Lesoey Products continued to reflect the poor results and softened a penny more for a fall of 19 on the week at 57p. after 55p. Centreway fell 20 to 355p on profit-laking and Sothebys relinquished 10 to 358p. Bestair. 47p, and Dobson Park, 118p. improved 2 apiece in response to Press comment and Viners edged forward a fraction to 261p following trebled annual profits. Computers firmed 7 to 202p as dld finnting Associated, to 235p.

Hawley Lelsure firmed 41 to 29p in helated response to the profits recovery and acquisition

Trading statements attracted the bulk of interest among lacklustre Motor sectors. Peak Investments cheapeoed 14 to 12p following the late annouocement of the increased first-bal: loss while, in Distributors. F. G. Gates slipped a couple of pence to 76p following the results and capital proposals.

Fears of an oil price war affected International Thomson which shed 9 to 385p, while the Convertible fell 13 to 315p. Other conditions that prevailed else- 15 at 560p.

Glosing! offer Vgt.

Newspapers traded quictly and without distinction, but recently firm Saatchi and Saatchi met profit-taking and closed 7 lower

Properties attempted to regals a little composure following the recent downturn, out initial gains were usually eroded in late dealings and closing prices were little changed on balance. Land Securitles, however, gained 3 to 307p. Elsewhere, selective support prompted an improvement of 4 to 166p in Daejan and one of 5 to 105p in Avenue Close. Warner Estate, at 236p, recovered nearly all of the pre-vious day's fall of 7 that followed the interior results.

BP sold

Still overshadowed by recent suggestions that the new Government may sell off part of its holding in the company. British Petroleum came under fresh selling pressure and, with offerings from the U.S. particularly aer-sistent in the latter part of the day, the price fell away to close 44 down at 1134p. Shell were dull at 760p, down 28, in sympathy with the reaction in BP, but some switching was also in progress from Shell into Royal Dutch, Secondary issues folowed in the wake of the leaders, with Triceotroi, 226p, and Ultramar, 286p, reacting 10 aplece.

where. Shippings attracted increased interest on a hatch of new items. Active and firm at Shippings attracted the outset oo strong takeover rumours, Furness Withy reacted from 30Sn to 290p before settling 21 291p for a net loss of 7 following the announcement that KCA, a penny cheaper at 43p, after 45p, had acquired a 3.73 per cent stake in the company at 288p per share with an option to huy a further 8.4 per cent from Eurocancilian Shipholdings. Lyle advanced 7 to 161p oo news that the company had sold its stake in Caledonian Airways. Common Brothers moved up 17 to 213p following the chairmao's further rejection of the British and Commonwealth bid. suggestions of a possible hid directed attention towards P.& O Deferred which put on 5 to 87p.

Quiet Mines

Mining markets ended the week on a quiet cote. South African Golds edged higher in Affician brides caged mission in subdued trading owing to modest overseas demand despite the easier hullion price—finally \$1.25 off at \$251.125 an ounce although still \$2.50 up oo the week.

The Gold Mines index put on 0.5 to 165.8 bringing the improvemeat over the shartened week to 8.0. The ex-premium index rose, 0.2 to 134.3.

Heavyweights rarely showed movements c. more than ! either way Randfontein ended that amount cheaper at £281, which frmer over the week; oo Wednesday, the chairman stated that the company is to adhere to a conservative dividend policy. Among the medium and lowerpriced issues, new highs for 1979 were registered by libanon, 5 firmer at 60Sp. Kloof, 2 up at 722p. Grootviel. 3 higher at

South African Financials again attracted a fair amount of sup-port from nverseas and London buyers reflecting the recent buoyancy of the gold share mar-ket Anglo American Corporation acded 12 to 380p while Uninn Corporation and De Beers both firmed 9 to 387p and 410p

Disappointment with the first liquidation payment left Bird (Africa) 4 easier at 14p. Elsewhere. Plantations closed with modest losses reflecting the lower trend from far-eastern sources. Casticheld slipped 10 to 350p and Highlands gave up 4 21 113p. Guthric, on the other In sharp contrast to the quiet hand, added 7 for a week's rise of

Government Sacs.... 73.78 75.82 74.54 75.37 75.91 75.68 71.02 76.55 76.32 76.94 17.24 77.76 77.83 72.28 Fixed Intorest 532.8 532.7 538.9 549.1 558.6 553.5 48.83 Industrial 165,8 165,2 160,9 163,6 157,8 185,9 148,6 Cold Minos Gold Mines Ex-5 pm; 134.3 134.1 129.5 130.9 127.3 123.8 101.4 5.48 5.45 5.59 5.29 5.21 5.27 6.49 Ord. Giv. Yield Earnings, Yid. 7 (tull) 14.70 14.60 14.43 14.15 13.92 14.08 16.65 P.E Ratio (nat) 19)..... 8.74 8.80 8.90 9.08 9.22 9.19 8.04 Realings marked...... 4,398 4,625 5,441 7,049 7,255 6,828 5,039 Equity turnovor £m. 81,21 108,35 159.20 226,87 140.05, 62,76 14,611: 19,361: 25,255-50,313 . 25,544 -18,425 Equity bargains total 10 em 531.9. 11 am 533.7. Noon 535.6. 1 pm 534.2. 2 pm 533.0. 3 pm 533.0. 2 pm 533.0. 3 pm 533.0. Latest index 01-245.8025. • Nil=8.47. 93sia 100 Govt. Secs. 15/10/26. Fixed int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex 5 premium index started June. 1972. SE Activity July-Occ. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Compilat'n 1979 High High : Low Fixed Int... 77.76 66.03 150.4 50.53 Ind.Ord...... 558.6 446.1 558.6 49.4 112.21 14.5/191 125/8.40) Gold Mines 183.8 129.9 442.5 43.5 (17/4) (22/8/75) \25/18/71

NEW HIGHS AND LOWS FOR 1979

Bunhill IA.

The following securities puoted in the Share Information Service vesterday ettained new Highs and Lows for 1979. NEW HIGHS (78)

S. Rhod. 2:/pc '85-70 BANKS (1) Ottomen Bank REERS [1] -Ottomen Bank

Boddingtons

BuillDINGS (\$1

Brown & Jeckson Wetts Bleke
Mallinson-Debry

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188 A. 185 Carpo
British Cine Davies & Newmap
Sieco GR. Hidgs. Leisure (12)
Berr & WAT A. Hewier Leisure LEISURE 12)
Berr & WAT A Hewier Leisure
NEWSPAPERS 11:
Pearson Londmen
PROPERTY (3)
Berkeley Hamber Winston Ests.
Carrington Inv. British & C'wealth Figher IJ.
Furness, Wtby

Winston Ests.

Winston Ests.

Hurting Gibson Lyle Shippine

Real Shippine

Alisa Inv.
Ambrose Inv. Cap.
Caledonia Invi.
Channel Is. Ioc.
Danae Cap.
Buchest Inc.
Gleadeups Inv. MINES 191 NEW LOWS (27) AMERICANS 1321

P. Firestone To.

erris Fires Chicago

orp. Honeywell. Cie. Banceire Burgess Productions (6) TRUSTS 127 Jersey Ext. Piel. Mont 1 Bird (Alrica) MINES (1)

Scott & Robertson Textured Jersey TOBACCOS (1)

TRUSTS (14)

M. S. G. Tanal fine
Cap. Man. B Met. Sin.
S. Sizowell
C. Ter Invest: Can.
Tentropic Can.

RISES AND FALLS

| 1,10,11 | | | | | • | 1. 1 |
|---------------------------|-----------|---------|-------|-------|--------|-------------|
| · | | | erday | - (| weel | |
| | | Yesterd | | *** | On the | Weta San |
| | Up | Down | 52me | . 100 | 237 | 74 |
| British Funds | 17 | 19 | 34 | 10 | .97 | 140 |
| Cpn. Dom. & Foreign Bonds | 245 | 279 | 850 | 7 009 | 1 557 | 2 200 |
| Industrials | 2A3 85 | 756 | 266 | 364 | 803 | 261 |
| Financiat and Prop | 2 | 17 | 19 | 31 | . 67. | 5.5 |
| | 3 | 11 | 15 | 24 | . 39 | 65 |
| | 41 | 20 | 81 | 214 | 133- | 227 |
| Others | 34 | 38 | 62 | 709 | 237 | 790 |
| Totals | 441 | 544 | 1,429 | 1,797 | 3.264 | 4.595 |
| | | | | | | V 30 - |

ACTIVE STOCKS

DEALING DATES Las(Last Deal- Declara- Sellleings (lon ment May 14 Jul. 26 Aug. 7 May 15 May 29 Aug. 9 Aug. 21 Matthew Clark, Amalgamated May 30 Jun. 11 Aug. 22. Sept. 4 Estates. Royco and Sandhurst For rete indications see end of

Shore Information Service Calls were dealt in Lonrho. Whessoe, Spillers, London and Northern. Peachey. E311 and Bank and P & O. Polymark, EP, Capital Commercial.

YESTERDAY-

S(ock

Shell Transport... 25p Furness Withy ... £1. Grand Mc1. 50p

P & O Defd, £1

Bonts 25p Commercial Union 25p Distillers 50p Beecham 25p EMIRank Org.

ON THE WEEK-

Stock

EMI Ultramar Marks & Spencer Tricentro) "New" Royal fosurance...

Midland Bank ... Unilever

Shell Transport... 25p

.....£1 Grand Met.

Denomina- of

tion marks

25p 46 50p 45 25p 41 25p 39 Nil/pd 38 25p 37 £1 36 25p 38 £1 35

A.B.N. Bank 12 collision Allied Irish Banks Ltd 12 collision Bank 12 collision Bank Ltd 12 collision Bank Ltd 12 collision Bank Ltd 12 collision Bank Ltd 12 collision Bank of Credit & Conce. 12 collision Bank of Cyprus 12 collision Bank of N.S.W, 12 collision Banque Belge Ltd 12 collision Banque du Rhone et de

la Tamise S.A. 121% arclays Bank 12 % remar Holdings Lid. 13 % Barclays Bank 12 Bremar Holdings Ltd. 13 Brit, Bank of Mid. East 12

■ Brown Shipley 12 Canada Perm't Trust... 12

Charterhouse Japhet 12 % Charterhouse Japhet 12 % Choulartons 12 % Co. E. Coates 12 % Coosolidated Credits 12 % Co-operative Bank 12 % Corinthian Secs. 12 % Corinthian Secs. 12 % Credit Lyonnais 12 %

Credit Lyonnais 12 %
The Cyprus Popular Bk. 12 %
Duncan Lawrie 12 %
Eagil Trust 12 %

Banque du Rhone et de

Dennmins- of

marks

Royal Insurance .. 25p 7 398 - 2 443 The above list of active stocks is based on the number of

recorded yesterday in the Official List and noder Rule 163(1) (e) and reproduced today in Stock Erchange dealings.

BASE LENDING RATES

Buncan Lawrie 12 % Williams & Glyn's 12 % Yorkshire Bank 12 % Members of the Accepting Houses First Nat. Fin. Corp. 14 % Members of the Accepting Houses Committee. 7-day deposits 94%. 1-month deposits 94% 7-day deposits 94% 17-day deposits 94% 17

■ Hambros Bank

Hamhros Bank 12 %
Hill Samuel \$12 %
C. Hoare & Co. 12 %
Julian S. Hodge 13 %
Higgkong & Shanghai 12 %
Industrial Bk. of Scot. 12 %
Keyser Ullmann 12 %
Knowsley & Co. Ltd. 13 %
Lloyds Bank 12 %
Loudon Mercantile 12 %
Edward Manson & Co. 13 %
Midland Bank 12 %
Morgan Grenfel 12 %
National Westminster 12 %
Norwich General Trust 12 %
P. S. Refson & Co. 12 %
Rossminster 12 %
Rossminster 12 %

Roysl Bk. Canada Tst. 12 %
Roysl Bk. Canada Tst. 12 %
Schlesinger Limited ... 12 %
E. S. Schwab ... 13 %
Security Trust Cu. Ltd. 13 %
Shenley Trust ... 14 %
Standard Chartered ... 12 %
Trade Dev. Bank ... 12 %
Trustee Savings Baok 12 %
Twentieth Century Bk. 13 %
United Bank of Kuwait 12 %
Whiteaway Laidlaw ... 12 %
Williams & Glyn's ... 12 %
Yorkshire Bank ... 12 %

Clusing Chaoge

tinn £1

Fisherles, EMI. Premier Oil, Burmah, George Starla, Whessoe, Swan Hunter, Ladbroke and the Warrants, Lofs, Marketing. No puts were completed, but doubles were arranged in P & O. Spillers, Whessoe, Kitchen Queen,

56pm 184 140

236 325

LONDON TRADED OPTIONS and Counties, Associated Oct. ; ı July

| 8P 8P 8P Com. Uniori Coms. Gold Cons. Gold Cons. Gold Cons. Gold Cons. Gold Cons. Gold Courtaulds Courtaulds GEC Grand Met. Grand Met. Grand Met. ICI ICI ICI ICI ICI ICI ICI ICI ICI IC | 1150 1200 1300 15 | 509 509 126 95 127 47 47 47 48 529 539 127 48 529 539 539 539 539 539 539 539 539 539 53 | 24 12 1 1 5 1 6 5 96 23 9 9 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 108 90 54 29 12 58 45 58 22 14 115 41 60 32 13 58 37 58 37 58 37 58 37 58 37 58 37 58 58 58 58 58 58 58 58 58 58 58 58 58 | 5 - 1 1 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 188 754 7 | | 175p 250p 250p 435p 162p 162p 193p 764p |
|--|--|---|---|--|---|--|-----------|--|
| | ! | May | ; | Aug | ust j | Novem | ber | |
| BOC Inti. Boots Boots Boots EMI | 80 180 200 290 240 100 110 120 130 140 140 280 330 | 912 46 25 2 2 3 1 1 2 4 4 5 4 6 4 6 4 6 7 | 10 920 18 20 6 : - 1 3 30 | 33 19 10 18 19 8 419 8 78. | 26 93 93 35 53 69 | 111 ₃ 42 : 28 : 19 : 16 : 10 : 19 : 19 : 19 : | 1 18 11 4 | 79p 223p 106p 101p 352p |

ex'rc'sé Closing Closing Prico Offer Vol.

RECENT ISSUES

| | · · · · · · · · · · · · · · · · · · · | E | SOLLIF | 5 | | |
|-----------------------|--|------------|--|------------------|-----------------|------------------------|
| lesuo Prica Pri | Det | 79 Low- | Stock . | Glosing Pride | Amount Times | Gross Yield F.E. |
| \$115 } | F.P 188 F.P 571 F.P. 16/9187 F.P. 6/6 105 | 421g Bank | Sridge 10p Ing Assoc. 11 Se Oefd | 471s | 12.0 | 9.5; |
| | FIXE | D INT | EREST | STOC | KS | |

atock

| 993¢ F.P. — 11 — 4/6 80p Nil 11/6 96 £56/88/6 6 F.P. 97/7 11/6 7912 — — 00 F.P. 11/5 F.P. 26/4 | 14pm 34pm How'rd Wy | Sterning Fd. Part. Re nes) 103g Prof. mdh'm 9% Cnv. Gum. Re t Uns Ln. 1992. Water 8% Red. Prf. 19 1º Cum. Pral. Conv. Uns. Ln. 1995. 8 2° Cnv. 1991.94. | d. Prf 5316 1054p 64 Prf 58 +114 85 102 105p 600 600 119 600 119 600 |
|--|-----------------------------------|--|--|
| • | "RIGHTS" | OFFERS | |
| ue 52 Ren | test und. 1979 ate High Low | - atock | prices prices |
| 0c F.P. 4/5 2 F.P. 97/4 5 F.P. 3/5 | 18/51 2012 1612 AFF | our Trust | 18 |

Renunsiation data usually last day for dealing free of stamp duty. 2 Figures based on prospectue estimate. 2 Assumed dividend and yield. 2 Forecast dividend: cover based on previous year's samings. F Dividend any yield based on prospectus or other official estimates for 1978. Q Gross. T Figures assumed. 1 Cover allows for conversion of shares not new renking for dividend or renking only for restricted dividends. 3 Fiscing price to public. 21 Pance unless otherwise indicated. 1 Issued by tender. I Offered to holders of profinsry shares as a rights." *I issued by way of aspitalisation. 55 Reintredoced. 11 Issued to connection with reorganisation, merger or takeover. [[] Introduction. [] Issued to lermer orelerance holders. If Allotment letters (or tufly-peid). • Provisional or pertly-paid ellotment letters. * with warrants. 11 Unlisted security.

FT-ACTUARIES SHARE INDICES

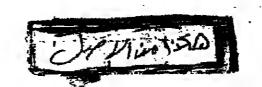
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| E | QUITY GROUPS | Fr | ., Ma | ay 11 | l, 19 | 79 | Thurs., May 10 | Wed., May | Tues., May 8 | Fri., May | Year ago (approx.) | | | HIg | hs and | Lows (ndex | ;*: ;%. |
|------------------------------|---|----------------------------|----------------------|------------------------------|------------------------------|-----------------------|--------------------------------------|----------------------------|----------------------------|--------------------------------------|----------------------------|---------------------------|--------------------------|----------------------------|----------------------------|--|--|
| & | SUB-SECTIONS | i | | Est. | Gross | Est. | | | | ĺ | | | | | | | |
| Figu | ers in parentheses show number of stocks per section | Index No. | Day's Change | Earmon Vield *; (Max.) | Drv. Yield ** | P.E. | Index No. | Index No. | Index No. | Index No. | index · No. | | High | 1979 u | W | | ere pletter Lr# |
| 1 2 3 | CAPITAL GOODS 11721 Building Materials (27) - Contracting Construction (28) | 278.84 262.48 431.50 | -0.1 | 15.08 15.38 18.44 | 4.98 5.24 4.89 | 8.84 8.69 7.45 | | 281.51 264.81 439.19 | 286.63 270.52 449.96 | 287.87 269.36 451.74 | 214,72 194,35 347,03 | 287 270 | | 195.11 | (12:2) (12:2) (12:2) | 287.87 (4.5.79) 270.52 (8.5.79) 451.74 (4.5.79) | 50.71 (13/12/74) 44.27 (11/12/74) 71.48 (2/12/74) |
| 4 | Electricals (14) | 675.25 409.90 | -0.3 +0.3 | 11.51 17.38 | 2.83 5.62 | 11.93 7.66 | 676.95 408.83 | 679.92 414.10 | 689.40 426.30 | 698.55 429.70 | 445.42 319.69 | 698 429 | 1.53 (4/5) 1.70 (4/5) | . 518.81 338.08 | (12:2) (12/2) | 698.53 (4.5.79) -429.70 (4.5.79) | 84 71 (25 6 62) 64.39 (2 1 75) |
| 8 | Mechanical Engineering (75). Metals and Metal Forming (16) CONSUMER GOODS | 205.89 185.71 | | 16.39 16.83 | 5.61 8.37 | 7.99 7.60 | 186.15 | 207.82 187.77 | 211.08 | 211.07 192.29 | 171.55 171.55 | 192 | .29 (4/5 | 153.60 | (8:2) (12:2) | 211.08 (8:5.79) 192.29 (4:5.79) | 45 43 (6.1.75) 49.55 (5.1.75) |
| 11 12 13 | LE Electronics, Radic, TV (16) Household Goods (12) | 252.40 341.98 176.76 | +0.1 | 14.00 11.11 15.66 | 4,30 3.10 6.75 | 9.51 12.73 8.54 | 341.61 176.76 | 255.07 345.48 177.62 | 259.88 352.61 180.81 | 258.44 348.68 179.04 | 198,22 233,01 176,06 | 259 352 180 | .61 (8/5 .81 (8/5 | 253.08 157.33 | (8:2) (8:2) (12:2) | 259.83 (8.5.79) 352.61 (8.5.79) 263.22 (4.5.72) | 38.39 (6.1:75) 42.85 (13.32:74) 65.92 (17.12:74) |
| 21 | Moros and Distributors (24) CONSUMER GODOS (NON-DURABLE) (171) | 130.99 259.27 | | 19.97 14.03 | 6.42 5.10 | 9.22 | 259.86 | 132.65 263.07 | 134.66 269.06 | 135.66 269.81 | 207.45 | 135 269 | .81 (4/5) | 202,54 | (12/2) | 269.81 (4 579) | [19.91 (6 1.75) 61.41 (13 16:74) |
| 22 23 24 | Wines and Spirits (6) Entertainment, Catering (17). | 294.18 330.23 347.43 | -2.0 | 12.97 14.23 13.65 | 5.11 4.53 5.52 | 9.77 | 332.87 354.37 | 298.10 336.82 360.50 | 305.85 345.78 372.11 | 306.13 347.53 374.30 | 241.15 263.36 263.97 | 306 352 374 | 29 (29/3) | | (16-2) (2-1) (12-2) | 306.13 (4/5/79) 352.29 (29/3/79) 374.32 (3/5/79) | 69 47 (13.11.74) 78.85 (13:12.74) 54.55 (19:1.75) |
| . 25 . 26 . 32 | Food Manufacturing (19) Food Retailing (15) Newspapers, Publishing (12) | 230.72 316.57 485.26 | +0.2 +0.5 -0.1 | 16.80 10.36 19.16 | 4.92 3.79 5.28 | | 230,22 315,03 485,94 | 231.71 320.40 487.92 | 236.13 332.56 492.56 | 236.75 331.74 486.06 | 195.01 198.67 388.16 | 236. 332 492 | .56 (8/5) | 193,52 223,66 366,08 | (12·2) (12·2) (2·1) | 236 75 (4-5:79) 332.56 (8/5:79) 492.56 (8/5:79) | 59.67 111 12.74 54.25 (11.12.74) 55.08 (6.1.75) |
| 33 34 35 | Packaging and Paper (15) Stores (41] Textiles [23] | 150,74 264.84 181.61 | -03 +03 -03 | 17.19 10.20 18.29 | 7.24 3.71 8.41 | 7.46 13.48 6.92 | 264.10 | 151.77 267.63 185.01 | 154.04 273.41 188.52 | 155.12 273.48 191.07 | 132.31 188.78 191.90 | 155 273 191 | .48 (4/5) | 128.90 186.40 168.59 | (12/2) (12/2) (15/2) | 155.65 (14/9/78) 273.48 (4/5/79) 235.72 (17/1/67) | 43.46 16:1.75) 52.63 16:1.75) 62.66 (11:12:74) |
| 36 37 41 | Tobaccos (3] | 267.58 77.79 229.31 | | 21.28 29.47 14.10 | 7.69 8.71 5.56 | 5.40 4.10 8.86 | 79.15 | 274.71 80.26 230.52 | 278,33 82,84 234,76 | 279.81 89.19 234.11 | 259.29 105.65 195.71 | 294 96 234 | .86 (12/3) .89 (29/3) | 234.27 77.79 187.78 | (12/2) (11/5) (12/2) | 339.16 (2/8/72) 135.72 (16/1/78) 234.76 (8/5/79) | 94.34 (13/6.62) 20.92 (6/1.75) |
| 42 43 44 | Chemicals (18) | 318.41 265.36 145.07 | +0.4 +0.2 -0.3 | 15.75 10.36 13.98 | 6.19 4.47 5.66 | 7.43 11.84 9.02 | | | 324.73 272.28 152.27 | 329.77 274.02 150.53 | 266.60 260.51 132.73 | 329. 285. 153. | .77 (4/5) .48 (28/3) | 268.31 230.45 120.36 | (12/2) (12/2) (9/2) | 329.77 (4/5/79) | 58.63 (6:1/75) 71.20 (1/12.74) 228.41 (3/3.78) 45.34 (2/1.75) |
| 45 46 | Miscellaneous (58) INDUSTRIAL GROUP(494) | 472.14 267.54 264.37 | +13 | 10.20 15.31 14.31 | 6.51 5.39 5.12 | 13.73 8.64 9:05 | 465.99 266.60 264.51 | 464.06 268.53 | 475.42 273.91 | 474.52 267.71 273.01 | 449.28 206.96 212.63 | 475. 213. 273. | 42 (8/5) 91 (8/5) | 402.10 203.62 209.35 | (20,2) (12,2) (12,2) | 539.68 (18/5/77) 273.91 (8/5/79) | 90.80 (29/6/62) 60.39 (6/7/75) |
| 51 591 | 0its(6) | 657.58 296.65 | -3.6 | 11.99 | 3.33 4.83 4.93 | 8.86 | 681.89 298.58 | 689.21 | 698.43 307.45 | 704.23 308.20 | 498.70 236.32 | 704. 308. | 23 (475) 20 (415) | 497.67 237.06 | (24/1) (12/2) | 273.01 (4/5/79) 704.23 (4/5/79) 308.20 (4/5/79) | 59.01 (13/12/74) 87.23 (29:5/62) 63.49 (13/12/74) |
| 62 63 64 | Barries(6) | 250.55 261.72 195.17 | -1.2 -0.7 +1.4 | 26.58 17.02 | 4.84 7.19 | 4.86 7.57 | 253.66 263.57 | 252.75 269.20 | 261.17 270.91 | 221.25 265.89 270.67 | 168.95 200.94 198.16 | 265. 270. | 89 (4/5) 91 (8/5) | 165.30 195.51 204.48 | (9/2) (1/1) (9/2) | 241.41 (11/4/72) 288.32 (20/7/72) 293.13 (2/5.72) | 55.88 (13/12/74) 62.44 (12/12/74) 81.40 (10/12 74) |
| 65 66 67 | Insurance (Life) (10) | 172.00 146.66 316.82 | -0.6 -0.7 | 15.85 | 4.52 6.18 6.43 6.06 | 9.05 | 192.42 173.00 147.63 317.79 | 175.25 153.85 | 156.81 | 204.05 179.94 157.45 | 149.12 139.88 131.49 | 210. 179. 157. | 94 (4/5) 45 (4/5) | 152.69 126.08 115.27 | (15/2) (12/2) (15/2) | 433.74 (4/5/72) 194.46 (15/3/72) 161.72 (6/10/77) | 38.83 (11/12/74) 44.88 (2 [*] 1.75) 43.96 (13/12/74) |
| 68 69 70 | Merchant Banks (14) Property (42) Miscellaneous (10) | 108.38 367.53 132.81 | +0.2 +0.3 +0.5 | 3.06 15.94 | 4.82 2.22 6.85 | 50.17 | 108.20 366.42 | 109.92 371.87 | 111 51 377.00 | 329.58 108.74 375.00 | 345.84 81.02 227.02 | 352. 111. 377. | 51 (8/5) 00 (8/5) | 292.37 74.91 267.26 | (12/2) (12:2) (2/1) | 372.27 (11/8/78) 278.57 (1/5/72) 377.00 (8/5/79) | 65.86 (16 12 74) 31.21 (7:1.75) 56.01 (20/4'65) |
| 71 81 91 | Investment Trusts (111). Mining Finance (4) Overseas Traders (20) | | -0.5 +0.4 | 14.24 13.74 | 4.70 5.55 6.86 | 8.53 | 241.39 | 243.68 141.73 | 247.36 146.07 | 136.56 247.55 149.04 377.45 | 205.75 95.11 317.54 | 137. 248. 149. | 31 (26/4) 04 (4/5) | 109.05 202.36 101.26 | (12/2) (2/1) (2/1) | 303.18 (18/5/72) 248.31 (26/4/79) 175.90 (28/4/69) | 33.29 (17 12 74) 71.63 (13 12 74) 66.31 (30/9/74) |
| | ALL-SHARE INDEX (750) | | | | 4.89 | | 274.52 | | | | | 380. 283. | | 292.50 218.89 | (2/1) | 380.98 (29/3/79) 283.82 (4/5/79) | 97.37 (6:1:75) |
| FIXED INTEREST PRICE INDICES | | | | | | Y | INTERE | | [] | ri., day | Thurs., May 10 | Year- ago (approx.) | | 1979 | | | |
| _ | · - | . 1 | Dav's | wf wi | 1.4 | -di | 1) Low | | | ars | | 9.67 | 9.69 | 3.51 | | 76 (82) | LONS . |

| FIXED INTEREST PRICE INDICES | | | | | FIXED INTEREST YIELDS Br. Govl. Av. Gross Red. | | | Fri., May 11 | Thurs., May 10 | Year- ago (approx.) | 197 Highs | | 1979 | 1.005 | | |
|------------------------------|--------------------|--------------------|----------------------|------------------|--|-------------|--------------------|---------------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|------------------|-------------------------|----------------|
| | Brilish Government | Fri., May 11 | Day's change % | od adj. today | ad adj. 1979 to date | 1 2 3 | Low Coupons | 5 years | | 9.69 10.39 10.95 | 3.51 10.89 11.45 | 10.76 12.41 13.24 | (8·2] (8·2] (8·2) | | 5.80 9.90 10,49 | |
| | Under 5 years | 106.77 | +0.14 +0.03 | · <u>-</u> · | 3.54 3.15 | 5 6 | Medium Coupons | 5 years | 11.19 11.78 11.88 | 11.21 11.70 11.87 | 10.82 12.10 12.27 | 13.95 13.95 13.95 | (8/2) (3/2) | | 10.58 11.22 11.45 | [2'4] (4.5] |
| | Over 15 years | 126.17 134.54 | _ -0.17 | - | 5.31 6.08 | 7 8 9 | High Coupons | 5 years 15 years 25 years | 11.59 12.11 12.15 | 11.62 12.09 12.15 | 11.18 12.65 13.02 | 1431 | (8·2) (8·2) | - - | 10.94 11.61 | (4·5) (4·5] |
| | All stocks | 116.96 | +0.06 | <u> </u> | 4,13 | 10 | Irredeemables | | 10.82 | 10.79 | 11.32 | | (8/2) | | 11.73 10.40 | (10/4) |
| | | | Fri. Ma | Yield Ma | r. Wed. | Tues | Fri. Thu May Ma | | ar go | 1 | 978 | | | Sin Compile | ica ation | ÷ |
| | | | i No. | 3 ! 10 | 9 9 | . 8 | 4 3 | | | Highs ' | Lows | | | gha | | Low |

Equity Section or Group
Pharmaceutical Products
Other Groups
Overseas Traders 261.77 63.75 100.00 153.84 153.84 144.76 135.72 128.20 Other Groups
Overseas Traders
Engineering Contractors
Machanical Engineering
Wines and Spirits
Toys and Games
Office Equipment
Industrial Group 100.00

CONSTITUENT CHANGE: Wilmol-8re a] (Motore and Oistributors) has be Bambers Stores (Stores).

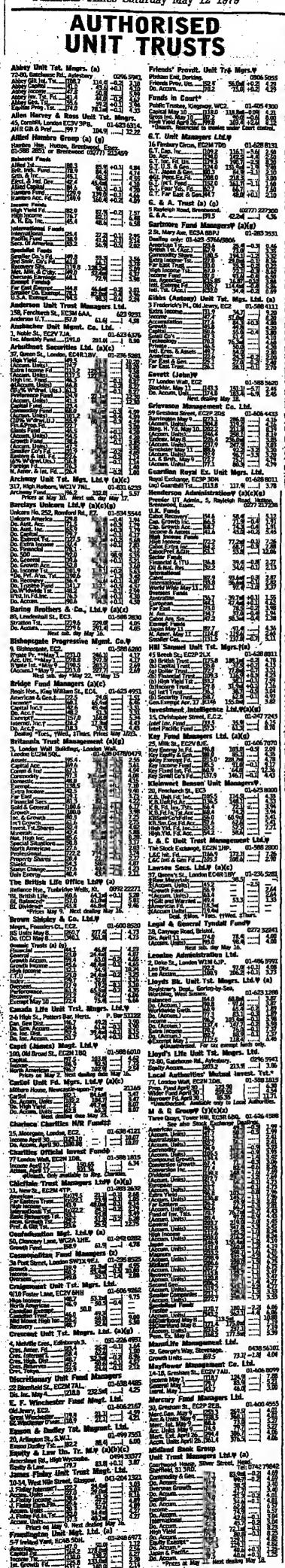




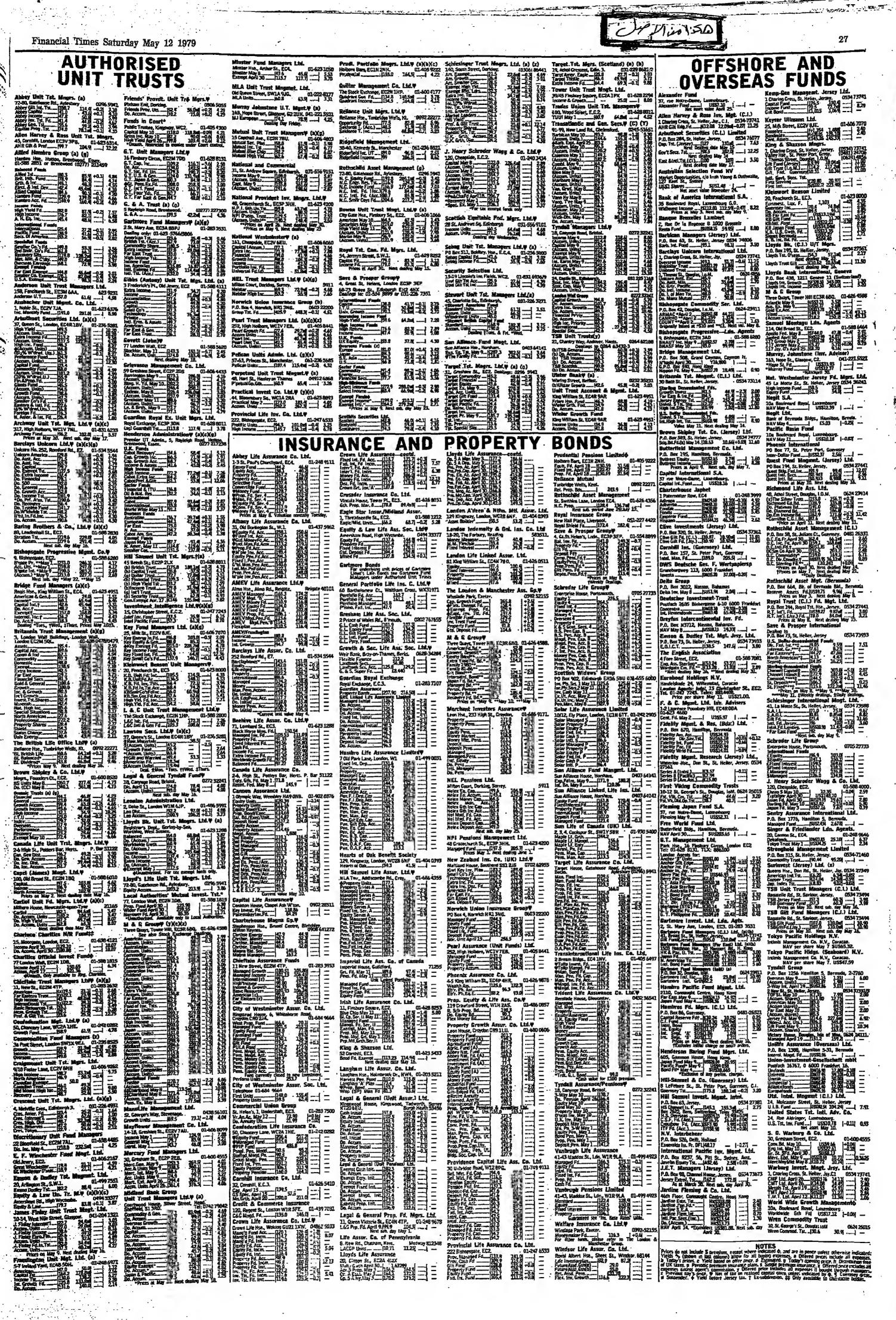
01-623 4951

01-623 4951

AUTHORISED



ence Ltd.#(a)(g)



OFFSHORE AND **OVERSEAS FUNDS** Allen Harvey & Ross Inv. Mgt. (C.I.) Cert Assets | £145.26 145.33 | King & Shaxson Mingrs | 1. Charing Cross, St. Heiter, Jersey. (O Valley Hes. St. Peter Port, Gross, (O I Thomas Street, Douolas, 1, O M. M. (Gill Trust (I.) M.) | 114.2 | 117.26 | Gill Trust (I.) M. (J.) | 114.2 | 117.26 | Gill Trust (I.) M. (J.) | 114.2 | 117.26 | Gill Trust (I.) M. (J.) | 114.2 | 117.26 | Gill Trust (I.) M. (J.) | 114.2 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | 117.26 | Surface | Surf USSI Shares Sydney
USSI Shares Sydney
Net asset value Normber 24. Samuel Montagu Lini. Agents
114, 0ld Broad St., EC2.
Apollo Fed. May 8 ... ISF44.0 47.8
Laptest April 30 ... INSERT 12.29
117, Group May 2 ... ISS27 12.29
117 Jersey May 2 ... ISS27 12.29
118 Jersey May 2 ... ISS27 12.29
118 Jersey May 2 ... ISS23 93
118 Jersey May 2 Negit S.A. 10a Boulevard Royal, Lincembourg NAV May 4 US\$12.39 Negit Ltd.
Bank of Bermoda Bidgs. !
NAV May 4_______
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Hampton & Sons

Saturday May 12 1979



MAN OF THE WEEK

East meets West

BY JUREK MARTIN

EARLIER THIS YEAR several members of the American Press decided it was about time to do some aeripus profiles on Mr. Cyrus Vance. Seeking a little leaveoing they scoured Washington for amusing anecdotes and bon-mots dropped by the Secretary of State. Not surprisingly, given his eternally self-effacing manner, they found that Mr. Vance moved round town leaving no public trace



Anatoly Dobrynin Has never put a public foot Wrong

The same cannot he said, at least in the social context, of the man who this week sat in the State Department and helped put the final seal on the Strategic Arms Limitation Agreement hetween the Soviet Union and the United States. For if there is any ambassador in Washington who can lay claim to real ubiquity it is Anatoly Dobrynin, the Russian eyes and ears on America for the last 17 years and, hy any standards, tha most respected senior foreign diplomat in the

There are, of course, two Dohrynins. Wearing his official Dohrynins. Wearing his official Rather than allow the Left to hat he is immensely hard become totally exiled on the working and totally discreet, the quintessential career foreign service officer. Now 59, he was trained as an engineer but has been a diplomat for the last 35 years, most of them in the U.S. He has weathered five American Presidents, a few more Secre-taries of State, the likes of Kissinger and Brzezinski, a couple of upheavals in the Kremlin, the Cuban missile crisis, the cold war and detente.

Through it all, it appears that he has never put a public foot wrong and has clearly earned the considerable trust of the hlerarcby in Moscow and Preai-dent Brezhnev in particular over the last decade. There have been periodic rumours about his return to higher tbings in government and perhaps, when Mr. Brezhnev finally goes or after, the U.S. Senate willing, the SALT treaty is ratified, this may happen. Not that Dobrynin would ever allude to the possibility publicly.

On SALT, it is widely thought that to the extent that any anyoy bas much leeway from headquarters in negotiations Dobrynin enjoyed it. He is believed to pride himself on his knowledge of the intricacies of SALT—as a keen chess player the art is at least familiar though some on the American team claim he was sometimes less than letter-perfect. But, at the very minimum, he was an important cog in the SALT wheel and a primary and reliable channel of communication Washington and

The social Dobrynin—for all his discretion and his disclaimers that he does not have much time for parties—is a different matter. People who know him talk of his great wit, sophistication and urbanity, his claimers that he does not have much time for parties—is a different matter. People who know him talk of his great wit, sophistication and urbanity, his very ldiomatic but completely fluent use of English. To one foreign diplomat, he is "very Russian, a very big man, and even aristocratic in the sense even aristocratic in the sense that he helieves that anything south of the Mason-Dixon line running from Peking through Moscow and London to Washingzon is somehow uncivilised."

Dobrynin gets around the country as well as Washington, but complains sometimes that he finds an abysmal American he finds an abysmal American ignorance about the Soviet Union. To brush up on his Americana, he took in last weekend'a Kentucky Derby: before that, to brush up on his chess, he got Karpov, the world attantion to a come down from champion, to come down from a tournament in Canada for a few games. He says, bowever, that his principal delight is his that his principal delight is his Jersey C granddaughter Yekaterina who C—Cloudy. who goes to a local school hare

Thatcher verdict on EMS by September

THE GOVERNMENT will make up its mind by September whether Britain will join the European Monetary System, Mrs. Thatcher said yesterday after two days of talks with Chancellor Helmut Schmidt of West Germany.

The Prime Minister said Britain needed time to examine all the aspects of EMS membership. The Government would have considered its position by the time of the formal EEC review of the system In September, aix months after the setting up of the scheme.

Emphasising the basic line towards Europe of conciliation mixed with toughness set out in her speech on Thursday night, Mrs. Thatcher said she was aiming for a "constructive framework" for British rela-tions with the Common Market. Mrs. Thatcher and Herr Schmidt stressed their intention of maintaining the harmooy between the British and German Governments.

Herr Schmidt said he was fully satisfied with the attitude Mrs. Thatcher's Government was taking towards the EMS and commented "bear, hear," when Mrs. Thatcher cited the need for changes in the EEC's green currency and farm pricing mechanisms, Mrs. Thatcher said the talks, the latest in the six-

BY ELINOR GOODMAN, LOBBY STAFF

NEXT MONTH'S direct elections

to the European Parliament look

like nutting a severe strain on

the Labour Party's fragile unity.

With nominations for the 78

British Euro constituencies due

to close today, all the old divi-

sions between pro- and auti-

Marketeers look like coming

close to the surface again in

what Transport House believes will be a low-key campaign.

This is despite the efforts of some leading Lahour moderates to close ranks and avoid the

painful spllts which racked the

movement after previous elec-

members of Mr. Callaghan's

former Cahinet were yesterday saying that ways must he found

of ensuring that the Left is represented in the "shadow"

Weather

MOST parts of England, Wales and Northern Ireland will be dry

with sunny spells. Scotland cloudy with rain.
London, S.E., E., and Central S. England, E. Anglia, Midlands

Mainly dry with sunny spells. Warm. Max 20C (63F).

N.E. and Central N. England,

Lakes
Drizzle first becoming driar with sunny intervals. Max. 17C (63F).

Channel Is., 1s. of Man Mostly dry. Rather cloudy near coasts. Max. 17C (63F).

Occasional rain. Cloudy. Some hright intervals. Max. 14C

Northern Ireland

Rain early. Becoming dry with sunny intervals. Max. 16C (61F).

Outlook: Dry in the South. Some rain in the North, with bright intervals

WORLDWIDE

. . . Scotland

tion defeats.

The two leaders were joined in their foreign policy discussions by Lord Carrington, the Foreign Secretary,—and Herrheld by M. Râymond Borre, the Hans-Dietrich Genscher, his German counterpart. On the subject of the multilateral and the foreign foreign secretary,—and her subject of the multilateral and the foreign foreign for the for programme being worked out for Turkey, Herr Schmidt said brief, he hoped that an international brief, package would he worked out in a few weeks, hefore the senior French officials recall Britain's short-lived membership

The package would have three or four elements. It would include an agreement between Turkey and the International Monetary Fund, loans from com-mercial banks, and separate aid from a consortium of OECD and other countries along the lines first proposed at the Gnadaloupe summit earlier this year.
Herr Schmidt called for a
swift ratification in both Mos-

cow and Washington of the new SALT II agreement He said that negotiation had already taken too long and that delay would be harmful for the West and the rest of the world, a view with which Mrs.

Thatcher agreed.

Guy de Jonquieres adds from Paris: France does not Intend monthly series of Anglo-German to press Britain'a new Conserva-

Euro elections strain

Labour's fragile unity

two sides to get to know each other's policies and bad laid the hasis for co-operation.

The two leaders were joined tive Government to make an early decision to join the EMS and does not believe that the UK's continued absence is likely to impair the functioning of the

before it felt ready to do so,

seven-nation economic summit Britain's short-lived membership due to take place in Tokyo at of the EEC "currency snake" the end of June. in 1972, which lasted only six weeks. They fear that if this recurred with the EMS, the system could be damaged.

The view in Paris is that sterling'a participation in the EMS is less important to the system's success at this stage than the fact that the EEC's six founding members are all taking part and providing a solid "core" for its operations.

The clear implication is that in spite of the Conservative Government's commitment to a more pro-EEC attitude than its Labour predecessor, France still considers that there is a greater community of Interest among the aix original members than in the enlarged EEC of nine.

Picture, Page 4; Markets, Page 25

Two-tier plan for EEC farm prices

By Christopher Parkes

A TWO-TIER price system for

Full prices for a set quota of farm output would allow producers to keep pace with rising costs, while lower rates for production beyond the quots would discourage them from adding to surpluses, Reuter reported from Paris.

M. Poncet's Ideas are a radical departure from the traditional French approach to farm policy. Quotas have long been promoted by econ-omists as the only long-term solution to the Community's difficulties with "mountains" and "lakes" of surplus pro-

Commission

Nor will French and Gerthem. At present any pro-duce not sold on the open EEC market or exported with the aid of heavy subsidies is virtually automatically taken into the intervention stores at fall prices.

Ironically, the only major commodity at present subject pluses at present are about fixed before the EEC had any idea of the potential sale of its difficulties, are to be re-

Government officials said, the demand for an overall freeze on farm prices was "filusory."

which tactics like this seemed opposition to any more towards designed to create, are likely federalism and the threat in the to be seriously tested during manifesto to take Britain out of the Community if fundamental the European election campaign. The signs are that Mr. Anthony Wedgwood Benn, the reforms are not met. As chairman of the party's EEC llaison committee, Mr. Benn looks set to claim what leading anti-Marketeer, may try to play a more prominent role in the campaign than Mr. Cal-

laghan. . And, since Mr. Benn announced earlier this week that he the back henches to a possible position in Mr. Callaghan's their hest to avoid it happening, Shadow Cabinet, he will no it could be left to Mr. Benn to longer feel inhibited hy the doctrine of collective responsibility which meant he had to Labour has been too pre-

in the Government back benches, some moderate Mr. Benn and Mr. Callaghan Mr. Callaghan is known to be will fight the European elections on the same manifesto. Of the manifesto, He would pre-Nevertheless, the harmony

pean manufactured goods to the

According to the Com-mission's Director General for

External Relations, Sir Rey

Denman, the just-completed two

days of consultations in Tokyo

were the first in two years to produce any shift in the

Japanese position on testing pro-cedures for manufactured im-ports. EEC negotiators have

focused on this area as a major

source of problems for European

A considerable improvement

in access to the Japanese market

looks hopeful for five categories

of manufactured products; pharmaceuticals, agro-chemicals,

electrical and gas appliances, tractors, and sanitary fittings.

The plant is expected to cost np to £20m and produce 5,000 tons of sodium-based titanium a year, excepting about 300 people—although if could be

It is needed hecause a 25-

ahut ln 1982.

year-old Imperial Chemical of Industries plant at Wilton on Defence.

producers of the sort of engines.

Japanese market:

exporters.

Access to Japan

THE EEC has achieved "signifi-cant progress" in its efforts to to a record level of \$8 to \$9. obtain better access for Euro-

Despite the hreakthrough, Sir plete Japanese inspection pro-ov said he thought the surplus cedures in six months from now

Roy said he thought the surplus cedures in six months from now in Japan's favour on bilateral on instead of the eighteen trade with the EEC would conmonths previously required.

THE GOVERNMENT has to decide in the next few weeks but they are in Japan and the whether to allow the National U.S., and it seems unlikely that

Enterprise Board to invest the Government would be pre-£15m or more in a new titan-pared to rely solely on a ium plant urgently needed for foreign country for supplies. Rolls-Royce aero-engine produc-

tion in 1982. decision now facing Sir Kelth The decision will he taken Joseph, the Industry Secretary,

The decision will he taken Joseph, the Industry Secretary, after conclusion of negotiations is that the new plant is essential which envisage a titanium plant to maintain the sort of defeoce built on Teesside by a concapability that is one of the sortinm of the NEB Rolls-Royce and Imperial Metal Industries.

On the other hand, the Convernment wants to run down industrial aid in general, and to curb the activities of the NEB, a year, analyzing about 300

Rolls-Royce bas made its contact.

Teesside, which at present It now wants an early decision supplies the titanium via IMI, because it will have to test has been run down and is to titanium from any new source

There are only two other sufficient for use in its sero-

NEB dilemma

BY MICHAEL DONNE AND JOHN ELLIOTT

he sees as his right to appear alongside Mr. Callaghan in Labour's party political broad-cast for the direct elections. Though pro-Marketeers will do

tone down some of his bostility occupied with the Westminster towards the Community while elections to pay much attention to the European poli on June 7. Mr. Callaghan will adopt a fer it if some of those sections Gaullist attitude, claiming to which Mr. Benn helieves are put Britain's interests first. Mr. most important were played Benn will stress the party's total down during the campaign.

One reason for this was the "structure" of Japanese imports which continue to leave

less room for manufactured goods than in other developed

Sir Roy indicated that the EEC

still bopes for a "atructural shift" in Japanese trade, although clearly this was not a

matter for negotiation. He could not forecast the extent to

which the improved success would help the EEC to increase

its exports, but stressed that Japan had given a "real com-

mitment" to improve the situa-

As an example of what had been achieved, Sir Roy said he hoped European tractor manu-

facturers would he able to com-

decision now facing Sir Kelth

cern about its future supplies

of titanium known for some

tima to both the Department

of Industry and the Ministry of

to ensure that the quality is

farm produce was suggested vesterday as a "more realis-tic" solution to the problems the Common Agricultural Policy by M. Jean François-Poncet, the French Foreign Minister.

warned in the past that they might become inevitable, but M. Poncet is the first politician of such rank to have given public support to the concept. The notion obviously cannot he incorporated in this year's farm price fixing which is already running months be-hind schedule. If it is ever aired in the Council of Agriculture Ministers, it is certain to run into stiff opposition, not least from Britain.

man farmers take kindly to the idea of having their existing open-ended price guarantee taken away from

to quotas, sugar, is one of the Community's most emharrass-ing problems. Annual surviewed shortly.

For this year, senior French

They accepted that surpluses had to be controlled but claimed that prices should rise by not more than the lowest level of inflation in the Community.

U.S. backs Eurodollar controls

By Jurek Martin, U.S. Editor, in

A SENIOR U.S. Treasury official yesterday lent public weight to the proposal to place selective controls on the Eurodollar markets.

In a speech in Washington, Mr. Anthony Solomon, the Under Secretary for Monetary Affairs, concinded a long analysis of the history and workings of the Euromarkets by noting that inevitably they interact with domestic money and evaluations.

and credit markets.
"Therefore, we should consider whether additional measures are needed to help assure that the Euromarkets do not work to crode domestic money and credit policies and that the markets theinselves remain strong and capable of fulfilling their intermediary function," he

" A variety of instrumentsfor example, introduction of a minimum reserve requirement on Eurocurrency deposits—could be considered that would make a contribution to the strength and stability of the Euromarkets, and to the greater effectiveness of national and international

monetary policies."

Last weekend, the central bank governors, meeting in Basie, stepped up their dis-cussions of the need for some controls on the Euromarkets. Mr. G. William Miller, chairman of the Federal Reserve Board, is understood to have presented a staff working paper to the other governors. Mr. Solomon emphasised that it was far from clear that general controls on the Euromarkets would serve to cor-rect what had been "a very selective and specific probiem" in international credit.

He foresaw imbalance in the global payments problem worsening in the immediate future in the wake of the latest OPEC price increases.

THE LEX COLUMN

A return to double digit inflation

History has repeated itself this full of instances of share prices hitting short-term peaks on or around genral election polling days, and profit takers have been busy in the past few days. Not only have equities fallen—the 30-Share Index has lost 25.8 points in four days—but gilt-edged have suffered hig declines and sterling, too, has gone into reverse—by a matter of 2 per cent in a week, according to the Bank of England's tradereighted index.

At least there was no new tap full issue of a fixed coupon stock bad not really ocen expected in results from a change in such unsettled conditions, but there were suggestions that the anybody. But during the summer the gilt-edged market is summer the gilt-edged market is tunity to produce the fourth issue of variable rate stock—the third issue, colloquially known as V3, ran ont a couple of days ago. But there was no announcement, though these are the connitions of rising money rates in which variable rate gilts find buyers: rates for three-month money have climbed by the best part of balf a point in the past week as hopes of any early downward move in Minimum Lending Rate have faded.

Retail prices

Double-digit inflation makes good headlines, and would have made very good electioneering fodder if it had come about a month earlier. For the stock market, the most significant thing about it is that it is likely to be around for some time. Quite apart from the expected shift to indirect tares, which will probably push the retail price index up by around 2 per cent this summer, there are clearly quite a lot of price increases in the pipeline-Tuesday's wholesale price figures, which give an early warning, were singularly unpromising.

Seasonal food prices have been high for unseasonably long this winter, but even if they are

Index rose 0.1 to 532.8

retail prices over the last six months at an annual rate. Last autumn saw a series of relatively low monthly figures-0.4 per cent in both September and October. If the figures in the corresponding months this year are considerably higher than this the year-on-year growth in the RPI will be at 14 per cent quite quickly.

This has largely been anticistock yesterday afternoon. A pated, and in any case that part of the rise in the RPI which results from a change in taxagoing to bave to cope with some pretty nasty figures. They may be predictable, but will nevertheless provide a test of nerve. Unless the market comes to believe in a five-year vanishing

trick for Government borrowing, and investors become prepared to buy gilts for their rarity value, domestic buyers will still be aiming for a real rate of return on long dated honds. Only a few months ago they could see a yield of over 13 per cent, at a time when inflation was no more than 9 Now that gap has quickly closed, with the return Meanwhile. Eurocanadian only about 12 per cent which concerned with its minority will soon be overtaken by instake in Manchester Lines (con flation.

convincing evidence that 14 per cent will prove to be a transient peak, late this year or early next, if yields are not to rise.

Furness Withy

Who said the City's buc-caneering spirit was dead? Yesterday KCA Drilling, which lost most of its money and a routes reaching maturity and number of its rigs in Algeria a few years ago, emerged as the mystery buyer of Furness Withy shares—a company seven times

with the option of reverse from Eurocanadian, a form FW suitor. The latter is und strict instruction from fi Monopolies Commission to reduce its stake to 10 per cent i

the end of this year.

Altogether KCA and Euro
canadian control 22 per cent il

FW and claim to be seeking close relationship." Give the hostility that surrounde Eurocanadian's carrier a proaches to FW this is R waving a red rag at a bull. L. Eurocanadian is forbidden fre-bidding for FW, and RC-

clearly cannot afford to it market was one of puzzler The shares fell 17p after tannouncement, to 291p. However, the KCA initiati

should not be complete ignored. Aside from the gener shareholders in FW there at in the future of the come and not all of them are haps with the current train of event KCA Drilling clearly has a eye on FW's offshore drillis

operation and in particula the Uncle John drilling ri which is fabulously profitable If it could somehow merge it interests with those of FW might be able to turn itself in a major international dillia company, rather like Sante Fe. Meanwhile Eurocanadian

trolled by FW). If it could be Investors are likely to require hold of Manchester Lines my incing evidence that 14 per which lost money in 1978, the it could tighten its hold on the Canadian container trade. The there is European Ferries which announced a 5 per real stake in FW some time ago. I has been playing down it interest in making a bid recently but with its cross channel ferr cash starting to pile up it need to diversify.

Finally, there is Rea Brothers, a tiny City merchant bank, that this winter, but even if they are

It has bought 3.7 per cent of 20 per cent of the shakes. FW
stripped out of the index, there
FW for cash and another 8.4 per is not as safe from marander
has been a 12.3 per cent rise in cent for deferred settlement but as it likes to make any

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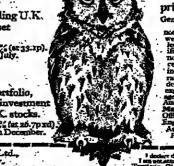
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